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# **FINANCIAL TIMES**

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## **NEWS SUMMARY**

### **GENERAL**

## **Lost tanker: two survive**

Two survivors of the vanished Norwegian supertanker *Berge* *Isra* have been picked up in a good condition after drifting in the western Pacific for 30 days. The survivors said they were painting on the vessel's deck when it was torn apart by three explosions. The *Lutite* *Bell* will be rung at 9.30 a.m. today. Sigvald Bergesen, the supertanker's owner, said in Oslo that it had been insured for \$27m. News of the *Berge* *Isra*'s fate was relayed to Lloyd's by the Japanese Maritime Safety Agency via the U.S. Coast Guard. The Japanese reported that the survivors had been picked up by a Japanese fishing vessel, *Hachihou Maru*, No. 6. The *Berge* *Isra*, 227,556 tons, was on passage from Brazil to Japan with a cargo of 180,000 tons of iron ore when it disappeared. It was last heard from on December 29. The vessel was then about 100 miles south-west of Mindanao in the Philippines.

### **Unita claims Angola success**

An armoured, Cuban-led and Soviet-supplied column of Popular Movement for the Liberation of Angola, MPLA, troops has been hailed in South-East Angola in its drive on a National Union for the Total Liberation of Angola, Unita, stronghold. Unita claimed in Luanda. Unconfirmed reports reaching the Zambian capital spoke of heavy South African reinforcements in the area. Back Page. Nyere's view, Page 6.

### **Diver dies in bell accident**

North Sea oil exploration claimed the life of its 27th diver on Saturday. It was learned last night. Mr. Clay Ellis, a 21-year-old American working for Conoco Diving, died when a diving bell accidentally surfaced in the Argyll Field, 180 miles south-east of Aberdeen. His co-diver, Mr. Derek Bannister, 27, of London, is receiving treatment for the bends aboard the supply vessel *Smilt-Lloyd*.

### **22 Madrid lawyers held**

Madrid political police yesterday arrested 22 people among whom were 22 Labour lawyers. The arrests are regarded as a further effort to stamp out the strikes which have affected the Spanish capital for two weeks. Editorial comment, Page 15.

### **Police hunt child killer**

Northampton parents were warned by police yesterday to take "extreme measures" to protect their children from a "very dangerous" child murderer. The warning followed the brutal sex assault and murder of a 10-year-old girl during a weekend. Glasgow detectives are hunting the killer of a brother and sister aged 13 and 12.

### **Kriter resumes**

Kriter II, French entry in the FT Clipper Race, resumed the return Sydney-London leg over the weekend. The crew do not expect to catch the leaders. Page 8.

### **Envoy's recall**

Mr. Derrick Ashe, Britain's Ambassador to Argentina, who has been recalled to London for consultations on the Falkland Islands is to leave Buenos Aires today.

### **Briefly...**

The Sunday Times is to go up from 15p to 18p on Sunday. Russia plans to explode 250 nuclear bombs to blast a deep canal to save the Caspian Sea from drying up, Moscow Radio reported. Lord Olivier, Granada Television and America's NBC have linked to produce a TV drama series in Manchester. Cyprus peace talks are to resume in Vienna on February 17 after a lapse of almost four months.

### **BUSINESS**

## **Cuts will hit all of Civil Service**

COST CUTS throughout the Civil Service are being demanded by the Government. The extent of the savings has started the Civil Service unions, who had expected the Defence Ministry to bear the brunt. Now it appears that no department is to go unscathed. The aim is to restrict spending on wages, salaries and administration to considerably less than at present by 1978-79. Savings on this scale will make some redundancy inevitable. Back Page.

MONEY SUPPLY was held to a virtual standstill last month by continued sales of gilt-edged stocks by the Bank of England. M1 rose by 0.5 per cent, but M3, the wider version which includes bank deposit accounts, dropped by the same percentage. Back Page.

### **Employers' body revises views on closed shops**

ADVANTAGES and disadvantages of closed shops, and the ways in which they can be adopted are being put forward by the Engineering Employers' Federation. But there will be companies in the Federation which would prefer it had lined up with the Conservatives' Parliamentary opposition to closed shops rather than take this purely industrial approach, writes John Elliott, Page 5.

INNOCENT plant abandoned by British Leyland may be sold by Fiat for light van production. Fiat's plan would cost about £140m, take four years to implement, and mean the loss of about 3,000 jobs. The scheme would block the possibility of Honda using the site to establish a European bridgehead. Page 17.

LEYLAND and Ford are expected to raise car prices by between 4 and 5 per cent, before the end of the month. Each is anxious to avoid announcing increases first, since this would allow the other to price competitively against the new list. Page 5.

MR. JOHN CUCKNEY, chairman of the Crown Agents, is expected to be named as chairman of the building industry's economic development committee, effectively taking him off the short list for Sir Campbell Adamson's post as CBI director-general. Men and Matters, Page 14.

### **Voluntary price code this week**

GOVERNMENT PLAN for voluntary price restraint on basic foods and certain household goods is expected to be announced this week by Mrs. Shirley Williams, Prices Secretary. Page 4.

ICI management has been warned by manual workers' unions not to recognise the Association of Professional Scientists and Technologists, a union not affiliated to the TUC, which is seeking to represent about 9,000 senior staff. Page 8.

EQUITY-BASED funds were the most successful in the pensions field last year, but the average increase of 9.5 per cent fell far short of the overall rise in the equity market of 15.1 per cent, as measured by the FT All-share Index. Page 4.

### **COMPANIES**

THOS. W. WARD reports a near £1m fall in pre-tax profits to £6.88m, because of "reduced levels of economic activity" in the second six months. Page 16 and Lex.

EMU WINE directors, in a statement after Friday's offer from Bell Brothers Holdings, report "very recent approaches from two other interested parties." Page 16.

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# **Beirut battle brings fears Israel could enter Lebanon war**

BY OUR FOREIGN STAFF

DANGER OF A conflagration in the Middle East involving Israel became more acute yesterday as Christian Maronite forces broke a short-lived ceasefire and launched an operation, which was planned some days ago, aimed at consolidating the lines of partition in Beirut.

Only eight hours after the end of growing unease at events in Lebanon—the 21st in the last Lebanon. Mr. Arafat was reported to have told Mr. Rashid Karami, Prime Minister, that the attack on Quarantina had been pre-meditated. This appeared to be confirmed by a Reuters correspondent who was told by a Phalangist officer at the scene of the battle that the operation had been planned for several days.

Its aim is to secure a route for 15,000 reinforcements in the mountains waiting to bolster Christian sectors of the divided city.

The battle began at 10 a.m. when the first mortar bombs plunged into the tangle of wooden shanties in Quarantina. Two large buildings were soon on fire.

Mortar rounds repeatedly hit a flour mill, where Moslem machine-gun nests commanded the eastern bank of Quarantina.

In Tel Aviv, the Israeli Army radio quoted what it described as usually well-informed sources saying that small numbers of the Syrian Army's Palestinian brigades had crossed into Lebanon.

Israel has hinted recently that if Syria were to intervene directly in the Lebanon—which Damascus has threatened to do in the event of partition—the Israeli Government would reconsider its own position. There is, as yet, no firm indication that this is about to happen, though reports from Damascus yesterday spoke

much of Quarantina, an area from which Moslem machine-gunners have been firing at all traffic trying to cross two nearby bridges which link the Christian sector of Beirut with its northern hinterland.

Beirut International airport—closed on Friday when Lebanese Air Force Hunters struck at Left-wing positions near the runway—remained shut down.

Israelis hijacked the ceasefire announcement was made by Mr. Karami himself at midnight on Saturday. He emphasised that all parties concerned had agreed to observe it.

The truce, which was the 21st in the past three months, came after the fighting had escalated and expanded to unprecedented proportions last week.

A critical development was the action by Lebanese aircraft which brought the country to the brink of what the Premier described as a "total disaster".

Fear over the life of Mr. Camille Chamoun, Minister of the Interior and leader of the National Liberals, one of the main Christian factions, injected a deep drama into the situation.

Mr. Chamoun had insisted on staying at his seaside residence at Al Saadiyat, a village some 16 miles south of here, despite the heavy military pressure from the leftist and Palestinian forces who were clashing in on the village from all directions.

By mid-afternoon the Phalangists said that they had overrun

# **U.S. move to restrict special steel imports**

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 18.

THE Ford Administration has been placed in a tricky position following a recommendation by the International Trade Commission yesterday that the U.S. impose import quotas on foreign special steels.

The seriousness of the proposal from the ITC (formerly the Tariff Commission) stems from changes in the new Trade Act passed last year, which required the President to accept the ITC's recommendation or, if he rejects or modifies it, justify his action to Congress. The Congress can, in turn, overrule him within 90 days.

### **Protectionism**

The ITC's findings are based on another key change in the Trade Act which says it is no longer necessary to prove that domestic U.S. industry is being hurt by unfair foreign competition (subsidies, dumping or whatever), but simply to conclude that it is being hurt if the competition is completely fair.

Even so, the recommendation in favour of import quotas is about 20 per cent of the total U.S. production of that supply used

to manufacture machine tools. Inside the proposed 146,000 tons ceiling, the ITC proposed that stainless sheet and strip imports be limited to 79,000 tons, stainless bars to 19,900 tons, stainless rods to 16,000 and alloy tool steel to 18,400.

### **Price-cutting**

The commission was prodded into action by complaints from both the steelworkers' union and U.S. producers of special steels. In a statement welcoming the proposed restrictions, a joint industry-labour group yesterday criticised what they described as "the predatory price-cutting practices of the foreign special steels producers, who facilities are owned, directed or heavily subsidised by their governments."

Initial reaction in the British steel industry last night was that the U.S. measures were chiefly aimed at Japanese manufacturers. Although the British Steel Corporation generally rates the U.S. as a good market for stainless steels, its exports are low at present because of the depressed level of demand.

# **Explosives find heightens fears of new IRA campaign**

BY GILES MERRITT

THE interception, just inside the Northern Ireland border, of a Government decision to recall 5,000 troops to Belfast for explosives destined for Belfast during a weekend of violence that killed four people, has confirmed fears that the Provisional IRA campaign aimed at blocking a "last chance" political settlement.

The Army's explosives haul at Newry during a snap check on a bulk carrier hijacked from nearby Dundalk in the Republic and the death of a 19-year-old soldier in Londonderry after a of its rival Republican organisation Provisional IRA attack on a city centre military post, have also during his presidential address confirmed the security forces' view that the Provo ceasefire has been called off.

Although the Army has been openly sceptical of the Provisionalists' unilateral ceasefire during a year in which Ulster's death toll topped that of the previous year, it nevertheless offered military patrols immunity from random sniper attacks in urban areas. It remains to be seen whether the Provisionalists' loss of a huge consignment of explosives—much of it homemade "co-op" mix, some of it genuine gelignite, complete with detonators and timing devices—will mean a serious setback to their plans for a wave of bombings.

But it seems clear that the Government's decision to recall the troops was a direct result of the Provisionalists' help in ensuring that the Secretary of State Mr. Merlyn Rees's plan to resurrect the Convention until March 3 produces no breakthrough.

The dominant United Ulster Unionist Coalition has said that it will not re-examine its original rejection of power sharing, but nevertheless is to meet Sir Robert Lowry, Convention chairman, today to discuss his proposals for inter-party talks.

Sir Robert is due to meet other party leaders to-morrow and Wednesday, and Mr. Rees is due to hold talks with them during the week.

Loyalist paramilitary extremists in a backlash against the Republican movement that threatens to set the sectarian murder spiral in motion again after the 12-day lull that followed the January 5 massacre of 10 Protestant workmen in South Armagh, are understood to have carried out Saturday evening's no-warning bombing of a Roman Catholic-owned pub in the New Lodge district of Belfast which killed two people and injured 18 more.

# **Conoco confirms North Sea find**

By Ray Dafter, Energy Correspondent

A NEW North Sea oilfield, in which the British National Oil Corporation has a one-third stake, has been confirmed by the operator, Conoco North Sea.

The find, named the Murchison Field, lies on Block 21-19, about 125 miles North East of the Shetlands and close to the U.K.-Norwegian median line. The field probably extends into the Norwegian sector, judging by the latest tests.

Conoco, a subsidiary of Continental Oil, said that detailed engineering studies and cost analysis would have to be made to determine the field's economic viability.

The statement came after results from a second delineation well sunk by the partners, Conoco, Gulf Oil and National Coal Board (Exploration) whose North Sea assets were acquired by BNOC on January 1. Each of the partners has a one-third interest in the block.

The latest well was located three-tenths of a mile from the U.K.-Norwegian boundary and 1.3 miles north east of the discovery well.

The discovery well, completed in September, was tested at a rate of 8,700 barrels of oil a day through a restricted choke. The fact that log and core data from the delineation wells were consistent with the original tests was encouraging to the group.

It is possible that if the Murchison Field is to be developed, its oil could be fed into the Brent pipeline system. Block 21-19 lies close to a cluster of declared fields, including Thistle, Dunlin and Brent itself.

Conoco said yesterday that the latest well confirmed the thickness of producing sand in the group's sector of the Middle Jurassic Brent sand structure. The well found a starter of more than 300 feet of sand, of which 225 feet was oil saturated. No flow tests were made, however.

The Murchison field—named after the 19th century Scottish scientist, Sir Roderick Murchison—lies at an average sub-sea depth of 9,900 feet in a water depth averaging more than 500 feet.

This is the fourth field in which BNOC and Conoco are involved in partnerships. The others are Hutton (whose development is still to be clarified), the Statford field (so far the largest discovered in the North Sea, but lying mostly in the Norwegian sector) and the Viking gas field (already in production).

In addition, Conoco has stakes in the Dunlin and Thistle fields, both of which are due on stream next year.

# **Concessions to devolution lobby likely**

BY JOHN BOURNE AND CHRIS BAUR

MR. EDWARD SHORT, the Minister for the Scottish Government, has a one-third stake in the U.K. Government's devolution proposals, is already preparing concessions to some of the main Clerk (who is not).

However, in a speech at Leith yesterday, opening the Government's three-month campaign to explain its plans, Mr. Short emphasised that an Assembly "without reserve powers for Westminster would be impossible within the framework of the U.K. Constitution."

"The only way of removing the powers of Westminster to intervene, either by legislation or in the simplified way we have proposed, would be to grant Scotland complete, separate nation-status," he said. "That is the only Westminster decision which could not be changed by a subsequent Act of Parliament. So the power of intervention is inherent in our constitution."

Mr. Short realises, however, that he has to keep to a narrow, slippery path if his concessions are not to enrage those English MPs in both main parties who maintain that the present proposals already go too far.

Their complaint is that the changes are aimed at placing the Scots at the expense of English electors, particularly those in areas of high unemployment in the North-East and North-West.

These divisions on the issue are even present in the Left-wing Tribune Group of Labour MPs. The seriousness of the Scottish rebellion faced by Labour was demonstrated yesterday when more than 400 members attended the inaugural meeting in Glasgow of the breakaway Scottish Labour Party, formed last month.

Despite warnings from the Labour Party's Scottish Executive that SLSP members face expulsion, the unadvised meeting attracted four times as many people as its organisers say they expected. It was twice as large as the pro-Government gathering addressed simultaneously in Glasgow by Mr. William Ross, the Scottish Secretary, who defended the Government's proposals and persistently heckled by Scottish Nationalists.

### **Veto power**

Mr. Short is considering in particular whether to veto over-riding executive powers in any devolved Scottish Assembly built into his present proposals.

One possibility being studied by Ministers in the Scottish Office is whether Mr. Short's draft Bill needs to contain any reference to veto powers at all. This is on the ground that if the U.K. Parliament were to object to any particular piece of Scottish Assembly legislation because it had exceeded the Devolution Act then all Westminster would have to do would be to pass a separate Bill nullifying the particular disputed legislation.

Another course, which might prove more attractive to Mr. Short, would be to transfer the present veto powers of the Scottish Secretary to an independent body.

The Government confidently expects a majority for its Commons motion tonight. The White Paper, despite last week's threats by 2030 Labour MPs to abstain. This confidence, which was reinforced yesterday by Mr. Dickson Mabon, chairman of the Scottish group of Labour MPs, is based on two assumptions.

No Scottish Nationalist MP and no Labour MP will support the Conservative amendment which "regrets the Government's particular proposals for Scotland and Wales which will lead to conflict and threaten the unity of the U.K."

No Conservative MP will support the joint Scottish and Welsh Nationalists' amendment which calls for the Assembly to be given meaningful control.

Continued on Back Page Short's speech, Page 20


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LOMBARD

# Morality and economics

BY C. GORDON TETHER

THE Bishop of Kingston, the Rt. Rev. Hugh Montefiore, was clearly asking for trouble when he sought to put a spoke in the engines of the Concordo super-jet by testifying against it on "noise nuisance" account at recent public hearings in Washington. For here is a project wherein both the Government and the private interests involved have good reasons for wanting as little attention as possible paid to cost-benefit analysis at the moment. And the most ordinary people have evidently decided that since nothing is now going to stop this "great technological achievement" rolling forward, they might as well vicariously enjoy the excitement generated by the inauguration of its commercial flights.

However, if some of the criticism he brought down on his head falls within the rules of the public debating game, there is a great deal that can be held to overstep the mark. And this certainly applies to the contention implicit in some of the high-level attacks on him that ministers of religion and other "outside moralisers" have no right to poke their noses into what goes on in the economic and business worlds.

"I paid no attention to what the Bishop told the hearings," said Mr. Gerald Kaufman, Minister of State for Industry, who led the British team presenting the Concordo case, and he went on to assert that he did not believe that "in a serious hearing before a responsible member of the U.S. Cabinet, it does much good to go along and preach a kind of Monty Python sermon."

**Free speech**

Lord Boyd-Carpenter, who is chairman of the Civil Aviation Authorities, identified himself even more explicitly with the proposition that clergymen should keep their place. "Surely," he said, "there is no work to be done in the Bishop's diocese which could fully engage his bounding energy. Is there no religious sympathy to be fought, no morality to be preached, no pulpit to be used?"

Needless to say, bishops or other people who want to intervene in the issues raised by what is going on in the economic and financial fields should do their utmost to put themselves fully in the picture. If only because this enables them to shoot their arrows to much more deadly effect. But the idea that "outsiders" have no right to intervene in these matters because they are weak on technological knowledge or because sermonising is "only for pulpits" is preposterous.

One reason why it must be stamped on very hard indeed is

## Close link

Finally, the relationship between economics and morality is so close that it is absurd to pretend that the two subjects can be kept apart. This is what the Archbishop of Canterbury was saying when, in calling last year for a national re-birth, he made the point that this country's serious economic problems would defy solution until the whole debate was lifted onto the moral plane. How is this to happen unless those specially concerned with our moral welfare insist on taking an interest in the wider implications of what is happening in the business sector and speak their minds about what they see?

Lax morality is not confined to the homes of the "humble." It thrives from one end of the human spectrum to the other and the fight to counter it must be pressed home over the same range.

Bishop Montefiore should not, therefore, be put off. Those who fought the great reform battles of the last century had to overcome a great deal of resistance on the grounds that how industry was run was not the business of Bible-punchers and the like before they finally triumphed. Not infrequently, the charge that they were doing was un-patriotic was also thrown in their faces. If the Concordo is the worthy addition to the sum of human progress it is claimed to be, it will have no difficulty in coping with all the questioning—moral or otherwise.

## THE WEEK IN THE COURTS

# Solicitors win the latest round in their conveyancing battle

BY JUSTINIAN

THE PREPARATION of deeds relating to the sale and purchase of land is the province of skilled experts. The same is true of the examination of title deeds and the searching of official records. And every time a property changes hands the whole process must be freshly undertaken.

This traditional approach to the conveyance of land has been acknowledged by the legislature in successive Acts of Parliament since 1881 conferring a monopoly on the legal profession, notably solicitors, of the duty of examination required by the law for the sale of land.

That monopoly has been under direct challenge for some years by unqualified persons offering a cut-price service to home owners.

Last week justices at Bradford-on-Avon, Wiltshire, sided with the experts in declaring that legal executives in a firm of solicitors (himself unqualified in law) was not acting illegally when he handled the conveyance of a property (including an alteration to the draft prepared by a solicitor in relation to an indemnity covenant) on behalf of his principals who were qualified solicitors.

This decision (which is destined for a High Court appeal) is the latest in a protracted battle between the Law Society and the firms setting up in opposition.

Solicitors are resisting stoutly any incursion into their preserve, since conveyancing is more than just the ordinary solicitor's (particularly in country areas) bread and butter. The intruders' way into the conveyancing business has been through some of the preparatory steps which are not regarded as part of the conveyance.

The legislation does not, for example, prevent an unqualified person from making an application for an official search, although the search itself must be conducted by a qualified person, or someone employed by the qualified person.

A property owner, moreover, may also employ an unqualified person to prepare a contract for the sale of land.

It is only the technical conveyancing matters that cannot be performed by the unqualified person.

The Law Society's case against these cut-price firms is thus restricted to the instances where the drafting of the instrument of transfer and official search are involved.

That all-important step in the house-purchasing game—the contract for the sale of the property—can be performed by unqualified people. Even where the conveyance is involved, the conveyance is completed by a qualified person only if he does it for "any fee, gain or reward."

The way round this provision is either to use outside solicitors

to draft the instrument of transfer, or to engage an honorary conveyancer who does the work free.

The case before the Bradford-on-Avon Justices saw the Law Society at the receiving end. An estate agent, whose firm was recently prosecuted and convicted of carrying out a house purchase illegally, reversed his role.

He had previously prosecuted a legal executive who had worked for a firm of solicitors for 30 years, alleging that the legal executive, as an unqualified person but with vast experience of conveyancing, had carried out a conveyance for reward.

He was assured of a sound service. This argument has force in a land-transfer system where land is unregistered.

Younger countries in Europe and America, unencumbered by long tradition of a feudal society and thus able to cast off the heritage of feudalism, have been able to start with a clean slate.

They have set up various types of registration of title by means of which rights to land can be transferred at trifling cost, usually with a state guarantee of the title that can be investigated once and for all under official auspices.

English land law was recast in 1925, whereby gradually all land in the country would become registered.

To-day large areas of the country come under the Land Registration Act, and searches of title have become routine matters easily performed by a clerk. There is no much left to the claim that only the qualified can do the job efficiently.

The Law Society maintains, nevertheless, that it is in the public interest that conveyancing should stay mainly in the hands of solicitors.

The fact that professional men do the work, subject to the disciplinary control of the Law Society and to the indemnity scheme for defaulting solicitors, provides a reason for preferring monopoly, since the vital conveyancing activity would have to be undertaken directly by qualified persons.

This in turn would tend to cream off some of the profitability of conveyancing work.

What at first grew upon reasons why the house purchaser might prefer the services of a solicitor, but they do not provide an overwhelming ground for sustaining a monopoly service.

Like other restrictive practices in the professional world, the offer of an alternative service is coming into its own.

## Defence

The legal executive had rested his defence on the fact that he prepared the transfer and amended the draft instrument under the indirect control of his employer, a firm of solicitors. That meant that he was acting as the agent of a qualified person.

The acquittal in effect upheld the practice of most solicitors' offices, in which the bulk of the conveyancing work is actually performed by unqualified clerks.

Had the decision gone the other way, solicitors would have found themselves in grave difficulty in maintaining their monopoly, since the vital conveyancing activity would have to be undertaken directly by qualified persons.

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# Franco Bieler wins Ski Cup slalom

MORZINE, France, Jan. 18.

ITALY'S Franco Bieler raced to his first World Ski Cup victory in a men's giant slalom here to-day, edging out compatriot Piero Gros with a winning second time.

Bieler, 35, trailed the former world cup winner by five seconds in the first run, but in the morning's first heat, won in freezing cold conditions on extremely icy snow.

The temperature had risen slightly by the afternoon run but

the snow was still icy and very thin. Bieler attacked fast, cut to beat Gros by more than half a second and snatch victory in a total time of 2:09.32.

Sweden's Ingemar Stenmark held on to third position and jumped back to the top of the World Cup standings with 141 points, ahead of Gros, who had 140, and yesterday's downhill winner, Franz Klammer of Austria, who totals 131.

Reuter

## RUGBY UNION

BY PETER ROBE

# Clinical performance gives Wales predictable victory

WALE'S PREDICTABLE victory at Twickenham followed a win at Neath and a draw at Cardiff. The Welsh team, coached by Sir John Williams, showed a clinical performance in the final minutes of the second half, rounded off another stunning personal performance by this player.

England set off at a great pace causing panic in the Welsh defence as first Squires and then Hignell were nearly over. But, apart from isolated counter-attacks in the second half, England's three-quarters were unable to mount a fully coherent move again. This was partly because of the uneven quality of possession and also because of half-back problems.

England did win the line-out through Ripley and Beaumont, but possession was ragged. Martin made fewer catches but was more accurate and Wales were able to pour through onto Lampkowski.

Burton and Cotton scrummaged well alongside the scrum-half, but Wales still managed to swing the England pack. This led to the first Welsh try after 17 minutes, Edwards touching the ball down when the England control had gone.

Scrum attrition did not spread to the mauls where the game was won for Wales. There was some

notable close-in tackling from Neary and Kerworth but inevitably it was first Wheel, and more cleverly Cobner, who raised the ball to Edwards.

However, the try which John Williams scored in the final minutes—his second—rounded off another stunning personal performance by this player.

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Scrum attrition did not spread to the mauls where the game was won for Wales. There was some

bringing Preece on. In the second half, possession became workable. With Lampkowski, a personal England backs on together.

Maxwell and Cor showed touches of their dropped passes situations and Beaumont scored from Cooke's Preece also dropped a takeable pass. Wales make such handling.

Hignell was obliged back in the second half, but he was not enough as he fumbled, but nothing got by him as certain of his short 1.

Tactically, it was see England kicking late in the game, using the tapped pass by the end of the half had assumed total when Hignell scored a penalty, they immediately

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England did win the line-out through Ripley and Beaumont, but possession was ragged. Martin made fewer catches but was more accurate and Wales were able to pour through onto Lampkowski.

Burton and Cotton scrummaged well alongside the scrum-half, but Wales still managed to swing the England pack. This led to the first Welsh try after 17 minutes, Edwards touching the ball down when the England control had gone.

Scrum attrition did not spread to the mauls where the game was won for Wales. There was some

bringing Preece on. In the second half, possession became workable. With Lampkowski, a personal England backs on together.

Maxwell and Cor showed touches of their dropped passes situations and Beaumont scored from Cooke's Preece also dropped a takeable pass. Wales make such handling.

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# Wallabies savour sweet success

BY STUART ALEXANDER

THE BATTLE for the booty prize in the home championship was won by the Wallabies at Lansdowne Road on Saturday when Australia scored their first international win on the field of the new stadium, beating Ireland 20 points to 10.

The victory was made sweeter for Australia with the three tries, their first since 1968 in four internationals against the four home unions.

It was also an occasion for establishing firmly some reputations, among them Loane and Hauser and the already consistent McLean. Hauser played with great authority and poise, and Loane, particularly later in the game, stood out as an aggressive back-row trio as a player able both to put in a very high work rate and produce devastating break-away runs in the side (prop Paddy Agnew the Irish centres slow-footed, throughout the game Ireland had a number of problems to rhythm. They never got a break of steam and even in the first half, when for a long time they kept Australia penned in their own half, they were unable to turn pressure into a second row will need tightening up. Willie Duggan, the number eight, played a big-hearted game and looked the best of Ireland's forwards, but even he was given minute penalty when McKinney

was blatantly offside at a ruck. Ireland, in contrast, missed five of their six first-half kicks, including a more difficult conversion attempt. Full-back Tony Egan missed one and the new stand-off Ollie Campbell four, before his new-captain John Robbie, the scrum half, took over the job and in the final minutes of the first half put over a fine kick from 37 yards.

Added to McMaster's beautifully created try in which Gibson's magical kick pass was crucial, this gave Ireland the good psychological boost of turning round 7-6 up, McLean having added another penalty for Australia.

But despite the near-perfect conditions, Ireland was unable to drive home the advantage. With five and a half new caps in the side (prop Paddy Agnew the Irish centres slow-footed, throughout the game Ireland had a number of problems to rhythm. They never got a break of steam and even in the first half, when for a long time they kept Australia penned in their own half, they were unable to turn pressure into a second row will need tightening up. Willie Duggan, the number eight, played a big-hearted game and looked the best of Ireland's forwards, but even he was given minute penalty when McKinney

The young half-back of Robbie and Ca come on in time, at present too inexperienced to see this level and it seems Moloney will be seen half with the first alongside him, as he assured his injury.

The back division lacks thrust and a little slow, though it full-back are sound, ahead looks difficult but rugby foreca perilous game at times, and Ireland up with many sur

Australia will save their three second-the powerful Ruar Weatherstone, but developed character, they were due moments of even if the much-tfition switching offer gain, and they will a considerably im with Jones, the home players who should for some years to

It is unlikely able to repeat the when they meet it at Cardiff on Sat least they have international scalp

## TV/Radio

† Indicates programme in black and white

**BBC 1**

9.35 a.m. For Schools, Colleges, 10.45 You and Me, 11.00 For Schools, 12.35 p.m. News, 1.00 Pebble Mill, 1.45 Mr. Benn, 2.00 For Schools, 2.30 News, 2.55 Regional News, 3.00 News, 3.15 Regional News, 3.30 News, 3.45 News, 3.55 Nationalwide, 4.00 News, 4.15 Ask The Family, 4.20 2 Cars, 4.30 Panorama, 4.40 News, 4.50 News, 5.00 The Monday Film: "And Soon After Darkness," starring Michele Dotrice.

**BBC 2**

11.00 To-night, 11.35-11.57 Weather / Regional News

**BBC 2**

11.00 a.m. For Schools, 11.30 a.m. The Caterers, 12.00 State of Play—Pre-school Education Now, 1.00 The Do-It-Yourself Film Animation Show, 1.30 News, 1.45 The Waltons, 2.00 How Green Was My Valley, 2.15 Horizon, 2.30 Diversions, 2.45 Newsnight, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 5.55 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 6.55 News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 7.55 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 8.55 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 9.55 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 10.55 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 11.55 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 12.55 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 1.55 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 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# De Sade Show

by MICHAEL COVENEY

From being a gratuitous... Robert David MacDonald's... attempt to illustrate the... of Sade's philo-... To this god the script... of the mammoth... of Sodom, from the... of Justine and Juliette... from Marivaux's La Dis-... The ferociously penned... of Sade's brilliant... times are as exciting in... as they are on the page... the revolutionary... reflect is summed up in... Duclos' protestation that... life is an offensive against... repetitive mechanism of the... scene is one of Sade's... of torture, presided over... by Marquis himself. The... is stained the colour of... head-high pillars are... rated with clusters of... les and interspersed with... of interrogation lights; four... and valets in pink cloths... jewelled collars glide sub-

whining, alarmingly naive girl to whom things happen without us really knowing how she responds to them. Here, Miss Kirby puts muscle on Virtue, horror in her aspect, radiance in her voice. Sade's token, ironic adjectives of disparagement when describing her tormentors' conduct are enlivened and enriched by Miss Kirby's acting when, for instance, she is made the victim of a mock crucifixion, despatched in a coffin and ultimately resurrected by the necrophiliac assault of an impatient valet. There are some stunning set pieces in Mr. MacDonald's production: the vile bishop leads a litany in praise of "the orgasm" in the course of a black and blue Mass, complete with steaming thuribles and life-size Madonna; one of the Madames, superbly played by Laurence Rudic, tears off her clothes and persuades Justine to dance with the corpse of a lacerated valet; Gerard Murphy as a Duke who threatens to drown the world in his demonic sperm goes berserk in a torrent of Nietzschean fury; and the Marquis, played with

# The Ik

by B. A. YOUNG

Peter Brook's production of The Ik is extracted, with a creditable absence of subjective interpretation, from Colin Turnbull's book The Mountain People, about which a few words to begin with. The Mountain People (Pan, paperback, 70p) is a remarkable book by an anthropologist about an African Nilo-Hamitic tribe, the Ik, who live in the northern heights of Uganda. They were hunters until in 1946 a Government edict turned their hunting grounds into a game reserve. The endemic starvation that resulted deprived the Ik of most normal human characteristics. They live like chickens in a barnyard, foraging for whatever food they can find, snatching it if convenient from the hands or even the mouths of their weaker members. The old and sick, being useless, are left unfed and die. Children are turned out of the parental home at three years old. Nothing survives of tribal organisation or of religious or ceremonial practices. The Mountain People is not an anthropological textbook like Huxley on the Masai or Peristiany on the Kipsigis. It is a descriptive travel book of great evocative power, and Peter Brook has done no more — has had no need to do more — than dramatise passages from it exactly as Dr. Turnbull has presented them. Any subjective element in The Ik comes from Turnbull, not Brook. The English text (the play was previously done in Paris) is by Colin Higgins and Denis Cannan, both overlaid with the contributions of the actors, whose task has been not to represent the Ik physically but to devise ways of showing the Ik's situation in a manner capable of immediate digestion by a European audience. It is the very simplicity of the result that made it, to me, both so evocative and so affecting. There is no scenery: before acting begins the company cover the setting with earth and sticks, clearly raw material for a hut, are dumped on one side. An actor tells us who the Ik were, and another actor, representing Colin Turnbull, plays a

# La Bohème

by MAX LOPPERT

Last Thursday's Bohème revival at Covent Garden was an afterthoughtfully played, speedily acted and wonderfully well sung performance, the kind that brings that taste, sweetness and impulsive goodness without opera to first freshness. The which Mimì becomes the least interesting character on stage, casting was both luxurious and imaginative. The John Copley production — allowing for the fuss and the over-elaboration of sets and staging built into the original — rehearsed (by Richard Gregson) to warm and lively interplay. The fact that a singer of Luciano Pavarotti's experience had been newly inspired to react to the relative newcomers to this opera, and his was testimony to the unusual imaginative keenness of all the participants — and a tribute to the conductor, Robin Stapleton, who now manages to "finger" and coax the vocal lines almost as feelingly as he keeps the fun bright and sparkling. Mr. Pavarotti was the celebrated Rodolfo, and Kiri Te Kanawa his new, much-awaited Mimì. She was a decisive success, not immediately of the kind her Countess and Boccacchia Amalia might have led one to expect — for in the colours with the bright, glowing first act the tone was a little clouded, less lightly and easily floated than in the past, its fast vibrato apt to flutter. By the third act the portrayal and singing had settled into the vibrancy, the clarity of the first act, and the long glowing gesture, and the long glowing phrases that proclaim the natural Mimì, "Donde lieta Allan's smoothly sung; Colliane completed the first-rate cast.

# The Twilight of the Gods

by RONALD CRICHTON

e Twilight Of The Gods has to offer than any other 19th century opera, the glorious Norma with their ly-woven orchestral fabric: Brünnhilde-Siegfried duet, compact, less enervating their long scene at the end of the first act, a streak of black social dy; the third act with the igically-placed recall of the emaidens followed by ried's dramatically and sym- ally justified recapitula- before the crisis of her; the catastrophe, the n of the Ring to the depths e Rhine. Between the two ase outer acts, the short e one in which Wagner's, to written years before he c still bears the imprint of ld number opera, and thus to his mature and complex- onic style a special force ungency. aries Mackerras brought the and with it the first of a n series of Ring cycles at ENO, to a noble conclusion aturday. As in Thursday's ried there were moments of sral tenderness and ragged- Of much greater signifi- e were the general level of nth, fire and eloquence. e were four other opera per- uences during the period of Ring, and the ENO cannot, he traditional German way,

call on fresh players for the last of a Wagner opera. The readiness of this orchestra (and indeed of the company as a whole, for The Ring, much though individual ornaments may be exhibited abroad, is emphatically a company achievement) to respond and give is admirable. Such things make the whining about London's big slice of the financial cake, now rather tacitly echoed in high places, seem mean-minded as well as ill-informed. The crown of the performance was Rita Hunter's Brünnhilde, in unassailably shining voice from the first dusk, presuming no classical virtues in her singing (in her management of trills and in the beautifully timed long por- trais) which, though some Brünnhildes never discover the fact, are part and parcel of Wagner's vocal writing even at this advanced stage. There was veneration for the second act and compassion as well as dig- nity for the third. Miss Hunter holds herself better than Brünnhilde half her weight. Her virtues were reflected in the Waitraute of Elizabeth Connell, a singer whose potentialities seem to increase with each new appearance. She delivered the long, pleading phrases with even, well-supported tone, floated on unfailing supplies of breath. But Miss Connell must beware

# Dreamtiger

perhaps the most definite recognition so often because it is, as it were, exposed to alien- ically named ensemble of harmonic environments. Given- mentalists, is their flexi- the direction of Pousseur's re- On successive Thursday cent work, it would be dis- sage this month they are ingering themselves in parts, variations on the anthem of- tery of winningly crazy redness. Last week's recital, first in the series, displayed individual and corporate of the finest statism, n, the cellist Rohan de s, Dreamtiger's guiding- Their programme was rationally obscure, though it its own feat symmetry journey began and ended a trio by Haydn, taking in a by Pousseur and Proko- Frank Bridge and Brian e though a Pousseur piece was a new Model-rédit. As "model" work uses the Internationale, the tune is so recomposed decomposed as to be virtu- annihilated. "Model-rédit" This is so even in the artively respectful version, which was d here for the first time: ough is apparently still hidden in the alternative ll. What Pousseur offers, ut in "Mémoire," is a sort und-the-world trip for the nationale, the world in ion being that of harmony, melody is disguised beyond

# Roger Woodward

by DOMINIC GILL

Roger Woodward's last piano recital on the South Bank in the autumn of 1974 was one of half dozen or so most memorable events of the season. But artists are as uneven and unpredictable as art itself. For whatever reason — a disappointing small and chilly audience, an adventurous but awkward programme, which never quite settled — his reappearance at the Elizabeth Hall last Thursday made less impact. It was a fine recital, that never glowed as white heat: a programme which impressed but did not unequivocally grip, intrigued but did not dazzle. To set off his new record set of the complete Shostakovich Preludes and Fugues for any other reason, perhaps, was a choice of overture — Woodward began with six of the 24 pairs. He played them superbly: though rather than admire them as compositions of great contrapuntal ingenuity and beauty, which they are not, it was easier to find them satisfying as purely pianistic tours de force — marvel- lous variety of colour and control of the shimmering tremolando accompaniment in the Prelude no. 4; brilliant contrasts of light and shade, deft and delicate in no. 14, steel- hard in no. 19. He brought the most high-flying and exciting of any of the 24 Fugues, no. 15 in D flat, to a stirring, martellato climax. Woodward's Bach — so magical at his last recital — was not given better opportunities and took wing. At its best, his playing recalled nothing so much as Glenn Gould at his best: deeply committed, profoundly original readings, often provocative, occasionally erratic, but always of great clarity and energy. This occasion, in Bach's second partita in C minor, the best came fully: some textures perfectly light, fast and balanced as well as some others too hasty in the Sinfonia, which Woodward rounded off with a repetition of the French Overture, an imaginative stroke I had not heard before, which sounded so natural it must surely be authentic. A Rondeau slow and courtly, subtle foil to the romantic Sarabande; a brilliant Capriccio, full of intricate voice-leading, all light and air. But there was magic missing: a sense of absolute precision, firmness, fine-tuned balance and poise. And a certain sense of constraint too in his finale. It was a bold choice to end with Bach's magnificent partition for piano and strings, and I have no doubt that at another time, and in another place — for he has the fire in full measure — Woodward could give the transcription in its richest and most vivid colours. Here, he seemed to be holding back: detail was not held back; but the most vibrant and most high-flying and exciting of any of the 24 Fugues, no. 15 in D flat, to a stirring, martellato climax. Woodward's Bach — so magical at his last recital — was not given better opportunities and took wing. At its best, his playing recalled nothing so much as Glenn Gould at his best: deeply committed, profoundly original readings, often provocative, occasionally erratic, but always of great clarity and energy. This occasion, in Bach's second partita in C minor, the best came fully: some textures perfectly light, fast and balanced as well as some others too hasty in the Sinfonia, which Woodward rounded off with a repetition of the French Overture, an imaginative stroke I had not heard before, which sounded so natural it must surely be authentic. A Rondeau slow and courtly, subtle foil to the romantic Sarabande; a brilliant Capriccio, full of intricate voice-leading, all light and air. But there was magic missing: a sense of absolute precision, firmness, fine-tuned balance and poise. And a certain sense of constraint too in his finale. It was a bold choice to end with Bach's magnificent partition for piano and strings, and I have no doubt that at another time, and in another place — for he has the fire in full measure — Woodward could give the transcription in its richest and most vivid colours. Here, he seemed to be holding back: detail was not held back; but the most vibrant and most high-flying and exciting of any of the 24 Fugues, no. 15 in D flat, to a stirring, martellato climax.

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# Clownmaker

by B. A. YOUNG

The equivocal relationship between Diaghilev and Nijinsky is useful material for a play. Richard Crane, however, has thrown his opportunity away in Clownmaker. Instead of an attempt to depict these two personalities in depth, he has contrived a documentary survey of their association in the manner of David Edgar chronicling the latest sit-in in a Midland factory. As a result, neither Diaghilev nor Nijinsky appears as much more than a puppet, though Edgar Wreford could clearly make a fine job of the impresario given better opportunities and Tony Meyer (sensibly shown only as a private person, never as a dancer) starts with a notable facial resemblance to the original. All the same, there is no doubt of Richard Crane's ability to write rich dialogue and to create theatrical poetry. When Nijinsky marries Romola, there is a great crash of thunder and Diaghilev appears behind them, silhouetted against the lightning like some predatory vampire. On the other hand, verbal accounts of such events as the opening performance of Le Sacre du printemps or the invention of L'Après-midi d'un faune are barely theatre at all. The production by Faynia Williams is resourceful and interesting, augmenting the small stage with a ramp leading to a space among the front seats. Judy Liebert plays Romola, and the remaining 15 parts are shared between John Hug, Brenda Somers and Graham Seed (who graduates into Massine, Nijinsky's successor on stage and in bed).

# The Entertainment Guide is on Page 4

The six-strong company, most of whom play several parts, are Michael Bagayoko, Michele Collin, Miriam Goldschmidt, Bruce Myers, Andreas Katsulas (who plays Turnbull) and Katsuhiko Oida (who plays the Ik guide Atani). They are augmented by some black children from an Islington school who seem already to have learnt how to act, or rather not to act, in the regularity in future seasons.

# John Pritchard's silver jubilee at Glyndebourne

To mark his 25th year as a conductor at the Glyndebourne Festival, John Pritchard, as his own choice, will open the season by conducting the new production of Verdi's Falstaff. The production will be designed and directed by Jean-Pierre Ponnelle. This will be the first time Falstaff has been played at Glyndebourne since 1960.

# Another plea for the theatre

The Theatres' Advisory Council is the latest body to join the general outcry against the financial stringency afflicting the theatre in Britain today. Last week, chaired by Mrs. Renee Short, MP, a document was issued summarising their conclusions. Their conclusions were presented only as a series of questions, 18 altogether, but they amount to the same conclusions: that have been ventilated by so many other bodies. Unless more money can be found, the theatre will inevitably go into a decline. Sunday figures were given in support of this belief. For example, in spite of average seat-price increases of 22 per cent, 16 out of 38 theatres in the regions will end up the current year in deficit. The action recommended was on familiar lines. The Arts Council grant for subsidised theatres must be increased, at open to amateur and professional theatres minimum by the £15 million said by Lord Gibson to be necessary only to maintain the position of the previous year, except Sundays, from 10 a.m. Local authorities should be 5 p.m.

# Lord Mayor's art exhibition

Four artists received cheques for works on London when the Lord Mayor of London, Sir Lindsay Kirk, opened his art exhibition in Guildhall Art Gallery on Friday. This is the twelfth annual Lord Mayor's Art Competition. The exhibition will be open to the public until February 5, except Sundays, from 10 a.m. Local authorities should be 5 p.m.

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## HOME NEWS

## Equity pension funds do best

BY ERIC SHORT

EQUITY-BASED funds were the most successful type of fund operating in the pensions field last year, according to figures issued by Harris Graham, the pension consultants.

They sustained an average rise of 9.3 per cent, a performance marginally better than the FT-Actuaries All Share index. This, with income reinvested, climbed 15.14 per cent last year.

The accompanying tables show that only three of the 32 funds analysed performed better than the index—and then only by a couple of points. The funds at the bottom of the table had increases of barely one-fifth that of the index.

One reason for the success of the top funds was their size. The larger funds were more flexible so that the investment managers could react quickly to the market upturn.

Equities in 1974 benefited last year while those with plenty of cash found they could not catch up once the equity market took off.

Property Funds, in complete contrast, only recorded a medium rise of 10 per cent, but the top fund, Charities Property, had an increase of 36 per cent. There was a fall of 17.1 per cent in 1974.

The company market does tend to lag behind the equity field by a few months when a recovery is taking place. The firms in the property recovery is just coming through now.

The average performance of fixed interest pension funds last year showed a rise of 13 per cent, with the top performer, Norwich Union, up 30 per cent. This movement was more or less in line with the general fixed

interest market, but long-dated stocks as measured by Consols rose by 36 per cent while cash on deposit at the short end of the market increased by 11 per cent.

These performance figures do not necessarily provide a complete picture of how individual pension funds performed last year because since this will also depend on the mix between equities, property and fixed interest, but some idea can be gained by considering the movement of the mixed pension funds, where the financial institution concerned does this mix for the pension fund.

The average rise for these funds last year was 44 per cent, compared with a fall of 20 per cent in 1974. The top companies, Scottish Amicable and Guardian Royal Exchange, doubled this

median figure. The best were usually those with high proportions of equity investments while the worst were those with high holdings at the beginning of the year.

Pension schemes now invariably pay benefits in salary prior to retirement increasing benefits to account for inflation is becoming popular. The acid test for fund managers is whether their portfolio keeping pace with inflation. In this respect last year was a successful year on average. The average index rose by 24.6 per cent, the national average by 17.2 per cent. The average fund performance last year was considerably better than either of these.

EQUITY FUNDS				PROPERTY FUNDS				MIXED FUNDS			
Top performers				Top performers				Top performers			
Fund	Rise %	Size £m.	Rank	Fund	Rise %	Size £m.	Rank	Fund	Rise %	Size £m.	Rank
Charities Property	36.2	34.2	1	Charities Property	36.2	34.2	1	Scott. Amicable Mixed	44.0	1.0	1
Abbey Pensions Prop.	34.9	4.8	2	Abbey Pensions Prop.	34.9	4.8	2	GRE Master Fund	43.0	1.0	2
Equity	15.45	15.45	3	Puttaps	31.2	12.4	3	Scott. Widows E.U.I.	42.0	1.0	3
Union Mutual Exempt	15.3	15.3	4	Mutual Property Fund	21.8	23.3	4	Scott. Widows Managed	41.0	1.0	4
Scott. Mutual Equity	15.1	15.1	5	Average (22 funds)	10.2			Average (24 funds)	24.6		
Norwich Union Equity	30.0	30.0	6	Bottom performers				Bottom performers			
Henderson Gross Fund	34.9	34.9	7	Norwich Union Prop.	1.0	7.9	7	Cabot Exempt Mixed	20.0	1.0	7
S & P Ebor Commodity	34.9	34.9	8	Confed. Life Prop.	-0.4	0.3	8	Abbey Pensions Mixed	19.0	1.0	8
Slater Walker Exempt	32.4	32.4	9	Lazard Prop.	-2.4	44.3	9	Canon Mixed Fund	18.0	1.0	9
New Court Exempt	14.3	14.3	10	Hanover Prop.	-25.0	43.3	10				
All-Share Index	15.14	15.14									

## Spare cash

Last year's performance, however, more than compensated for the setback in 1974, when equity funds fell by 38 per cent.

An interesting feature of last year's fund rankings, compared with those for 1974, is that the successes were very much among the laggards of the year before. Provident Mutual was 27th. Those funds where the managers were prepared to invest in

## 'Come clean on banks' Wilson told

A CONSERVATIVE MP yesterday challenged the Prime Minister to "come clean" over the Government's reported intention to nationalise the big four banks.

Mr. Robert McCrindle (Brentwood and Ongar) is to ask Mr. Wilson in the Commons next week what plans the Government has in this field. Mr. McCrindle is vice-president of the Corporation of Mortgage Brokers.

He said the Government could probably justify its present action over nationalisation by saying that this was what they promised in the Labour manifesto.

"If they were to decide to nationalise the big four banks, as appears to be threatened, yet not a word of denial or condemnation has been forthcoming from the Government since the widely reported stories that this move is being considered by the Labour Party."

It is well known that the Government would like to get its hands on the vast funds of the banks and the insurance companies, not to mention the building societies.

"If they were to do so, it would strike another blow at the City of London as a major financial centre and that would adversely affect our balance of payments and credibility."

"If the Government wishes to develop a bank in competition with Barclays, Lloyds, National Westminster and the Midland, why don't they merge the National Giro and the Trustee Savings Bank and build up a new competitor?"

## Management group to be re-organised

By Michael Lafferty, City Staff

THE management consultancy firm, McLintock Whinney Murray, jointly owned by City chartered accountants Whinney Murray and Thomson McLintock, is to be largely re-organised and gradually dissolved over the next 18 months.

Mr. Ian Watt, a senior partner in Thomson McLintock, said yesterday that the consultancy's senior staff, with the exception of Mr. Nicholas Carruth, who was becoming a partner in Whinney Murray, would leave the firm on January 31.

Mr. Roy Taylor, who was appointed managing partner of the consultancy in 1974, would take over Package Programs, the McLintock Whinney Murray computer packages concern and would be joined by another 15 members of the staff.

Mr. Billy Carbutt, executive partner of Whinney Murray, said that each of the consultancy firms intended to build up their own "in house" consultancy capabilities like the other leading City accounting firms.

The primary reason for the reorganisation was that McLintock Whinney Murray had been losing money. It was not getting enough work.

A third partner in the consultancy, chartered accountants Mann Judd, withdrew last May at the time of its merger with Fuller Jenks Beecroft.

Mr. David Adam, senior partner of the merged firm, said that he had been asked to help with the staff problem and would take on two of the consultancy staff.

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## Price restraint plans expected this week

FINANCIAL TIMES REPORTER

DETAILS of the Government's plan for voluntary price restraint on basic foods and other household goods are expected to be announced this week by Mrs. Shirley Williams, Prices Secretary.

A list of 40 products, ranging from stationery to food and drink, has been drawn up as the basis of the voluntary code after several weeks of tripartite discussion involving the Government, the Retail Consortium and the Confederation of British Industry.

The Government is aiming for a price rise limit of 5 per cent on these items for six months from February 1.

Foods selected are standard bread and flour, milk, sugar, frozen peas, a fifth of manufacturers' output of biscuits, sweets and confectionery and packet tea.

Milk, bread, flour and tea are already subsidised and subject to Government price control.

Differences of opinion have emerged in negotiations between the Retail Consortium and the CBI. The CBI wants an assurance that manufacturers' price restraint would be fully reflected in the shops, and the retailers say that the agreement should be flexible enough to allow an adjustment of the profit mix while keeping within the overall profit ceiling of the Price Code.

The negotiating difficulties were reflected in a statement last week from the Wine and Spirit Association that the talks with the Prices Department had broken down because of the Government's refusal to give a commitment to relax the price code in the summer.

The oil companies, however, agreed to take part last week, and all the main negotiating parties have given a public commitment of support for the scheme.

## MP attack over views on disciplin

A TORY MP who accused progressives of a breakdown of school was criticised yesterday: Max Morris, former president of the National Union of Teachers.

Dr. Rhodes Boyson, Brent North and a London comprehensive head, had said that a yet firm, punishment is vital.

Mr. Morris challenged Boyson to produce evidence.

"Otherwise, I am accusing colleagues daily with increasing conditions. To condemn system because of incidents in a handful of 30,000 schools is daunt."

Mr. Morris said that were too often bad because of today's society and bad behaviour just cannot be corporal punishment.

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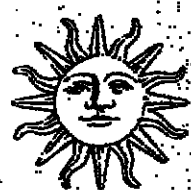
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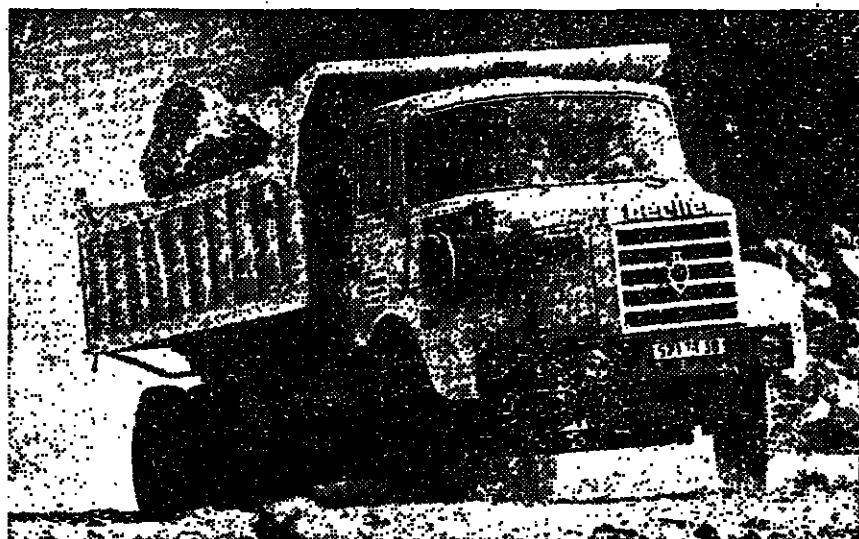
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1008th. 2.30. 1009th. 2.30. 1010th. 2.30. 1011st. 2.30. 1012nd. 2.30. 1013rd. 2.30. 1014th. 2.30. 1015th. 2.30. 1016th. 2.30. 1017th. 2.30. 1018th. 2.30. 1019th. 2.30. 1020th. 2.30. 1021st. 2.30. 1022nd. 2.30. 1023rd. 2.30. 1024th. 2.30. 1025th. 2.30. 1026th. 2.30. 1027th. 2.30. 1028th. 2.30. 1029th. 2.30. 1030th. 2.30. 1031st. 2.30. 1032nd. 2.30. 1033rd. 2.







## OVERSEAS NEWS

## Madrid lawyers held in new arrests

BY ROGER MATTHEWS

MADRID political police arrested 55 people in the early hours of today, 22 of them lawyers, in what is seen as a further move to stamp out the string of strikes that has affected the capital during the past fortnight. Legal sources said that those detained had been attending a birthday party in a suburban house when police, carrying sub-machine guns, moved in.

Several of the lawyers handled the defence of official and unofficial trade union leaders, including many of the 145 arrested late on Thursday. Of these 145, who are accused of being a Madrid strike co-ordinating committee, over half have now been freed, while others are expected to face trial.

About 150 lawyers went to police headquarters this morning asking to be taken into custody because the police raids had taken place before they arrived at the party. According to one lawyer several colleagues, among them members of the Bar Association, were struck by police

truncheons before being driven back from the main door of the building. They are to issue a writ against the authorities.

A police statement said that half the people at the party had previous convictions for political offences and were members of the Communist Party or other illegal Left-wing organisations.

Meanwhile, there is little evidence that the arrests are blunting the strike wave. Railway workers, who have been staging partial stoppages for the past three days, have now been threatened with military discipline. Many yesterday received military badges of the same type as those issued to the postal workers when they were brought under military control last week.

At least 3,000 railmen were estimated to have been on strike in Madrid with thousands more affected in the provinces. The underground railway workers can also expect to be "militarised" if they carry out their

threat to withdraw their labour again to-morrow, the deadline they set ten days ago for a successful conclusion to their pay talks. Negotiations broke down yesterday.

Although some engineering companies in the southern suburbs are to re-open their doors to-morrow after a week-long lock-out the chances of many workers going back seems slight. Over 11,000 men from Chrysler have decided they will only resume production if all colleagues sacked for previous strike action are reinstated. If they are paid for the days they have been locked out, if there is no further victimisation, and provided the way stays open for free wage negotiations.

In the Basque provinces a massive police hunt is going on for the killers of a Guardia Civil who died yesterday when a bomb exploded as he was tearing down a Basque nationalist flag. It was the first serious violence to have occurred in the

MADRID, Jan. 18.

province of Guipuzcoa this year.

Sr. Fraga Iribarne, the Interior Minister, was given the news as he was returning from a surprise meeting with his French opposite number in the South of France. The two men are understood to have discussed the possibility of greater co-operation in tracking down members of the Basque separatist group ETA and also measures to control extreme Right-wing Spanish factions who cross into France on vengeance raids.

An American negotiating team arrived in Madrid to-day for what could be the final round of talks on a fresh agreement to keep U.S. military bases in Spain. The team, including Deputy Assistant Secretary of State Lawrence Pezzullo, hopes to work out an agreement with Spain for Secretary of State Henry Kissinger to sign when he arrives here next Saturday for a two-day visit. *Reuter*

## Syria worried by Lebanese army role

By Louis Fares

DAMASCUS, Jan. 18.

SYRIA is now seriously concerned that the recent escalation of the fighting in Lebanon may endanger its own security. "We cannot separate the security of Lebanon from our own," one senior official said over the weekend.

President Assad's personal envoy, Army Chief of Staff Major-General Hikmat Shehawi, held talks in Beirut in an effort to stem civil war.

Officials here are particularly concerned at the growing role of the Lebanese army in the fighting and now firmly believe that "one way or another" the Lebanese forces are intervening on the side of the Right-wing Christian factions. Mr. Abdel Halim Khaddam has already been quoted by a Kuwaiti news paper as saying that if Lebanon were partitioned, Syria would intervene to safeguard the integrity of the State.

Damascus is now faced with a serious dilemma and officials here recognise this. The Government cannot be seen to let down the Palestinians and their Moslem allies in the fighting. On the other, the Syrian Government is anxious not to give Israel any reason for interfering. Hence this week-end's increased efforts by President Assad to bring about a cease-fire.

Meanwhile, official Syrian sources estimate the number of Lebanese refugees in Syria so far have reached a quarter of a million. President Assad has ordered Syrian schools and universities to accept all Lebanese students and this week he sent dozens of trucks to various Lebanese towns carrying hundreds of tons of flour and medicines. He has also instructed Syrian hospitals to admit all Lebanese wounded irrespective of religious denomination.

## Nyerere arms call for Angola

By K. K. Sharma

NEW DELHI, Jan. 18.

PRESIDENT NYERERE of Tanzania to-day claimed the Organisation of African Unity had been forced to send missions to Russia, Cuba and India to seek help to halt aggression in Angola by South Africa.

Nyerere said the South African aggression had to be resisted by calling for both arms and troops from friendly countries. He described as "arrogant" the U.S. President's demand that all foreign troops in Angola be evacuated. In Angola, South Africa—which had exploited internal differences in the freedom movement to commit aggression.

"This is aggression," he said. "To resist it will call for arms and troops from friendly countries." Zaire has formally notified the Soviet Union and Cuba of its decision to inform the U.N. Security Council of what it terms acts of aggression against it by "the Soviet-Cuban coalition" in Angola. The Zaire news agency Azap said to-day, according to *Reuter*.

Secretary of State Henry Kissinger has told African nations he believes the civil war in Angola will be ended in a month's time, probably by diplomatic means. The Washington Star said to-day. The paper said officials raised the possibility that Dr. Kissinger, who leaves next week for strategic arms talks in Moscow, may already have a Soviet commitment to stop its supply of weapons to the MPLA in Angola.

Our Lusaka correspondent writes: The U.S. should increase military and financial aid to FNLA and Unita to counteract the Russian-supported MPLA, an American Congressman pledged here. David Brown, a Democrat, said, during a stop-over in Lusaka from Angola and South Africa on his way back home, that Unita and FNLA badly needed such assistance.

Our Georgetown correspondent writes: Guyana to-night became the first English-speaking Caribbean nation to recognise the MPLA in Angola. A Foreign Ministry statement said the Government took full note of the South African intervention in Angola "to spread its policy of fascism and apartheid."

## Venezuelan surplus halved

By Joseph Mann

CARACAS, Jan. 18.

VENEZUELA'S balance of payments for 1975 registered a surplus of \$2.3bn, down from a surplus of \$4.03bn, accumulated in 1974, according to year-end estimates released by the Venezuelan Central Bank.

The Central Bank report estimated that Venezuela, the largest oil exporter in Latin America and the third largest in the world, had international reserves of \$3.7bn for the end of December and that exports for last year totalled \$11.5bn, down 2.7 per cent from the close of the previous year.

The Central Bank, while not releasing precise figures on Venezuelan imports for 1976, asserted that the continued upward trend in imports was "particularly worrisome." The value of imports for 1974 reached an all time high of \$3.74bn, but the figures for 1975 are expected to surpass the previous year's peak.

## A measured State of the Union message from Ford expected

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 18.

PRESIDENT Ford's State of the Union message, to be delivered right. The Democratic-controlled Congress, which reconvenes to-morrow evening, will emphasise the need for better and not a bigger government. It will also outline no grandiose new programmes but will draw for its moral inspiration on a wide variety of subjects, ranging from the state of the economy to American involvement in the birth of American independence.

Also to-morrow, in the Mid-Western farming State of Iowa, the first real shots in this year's political campaign will be fired. Democrats and Republicans will gather in 2,350 separate precincts in the State to elect interim delegates to go on to further State conventions later this spring.

The Iowa rules are enormously complicated, but they provide the first opportunity in this election year for the voters to give a verdict on the President's performance. Since the last election, Mr. Ford has been in sharp contrast with his predecessor, Mr. Richard Nixon, who was elected in 1968 on a promise to bring about a new era of "peace with honour" in Vietnam.

Many here expect the State of the Union message to provide concrete evidence of the way last year, when he frankly admitted that the situation was counter the attack launched by "not good."

## Socialists pledge support for Iberian colleagues

BY HILARY BARNES

ELISNORE, Jan. 18.

LEADERS OF the European Social Democratic parties to-day committed themselves to giving support to the Spanish Socialist Party after they had heard an appeal by Felipe Gonzalez, leader of the Spanish Socialists.

The Social Democrat leaders are holding a two-day meeting at Elsinore to co-ordinate policies on a wide range of international and European issues. The conference is attended by Mr. Harold Wilson and Foreign Secretary James Callaghan for Britain, Willy Brandt and Helmut Schmidt for Germany, Prime Minister Olaf Palme for Sweden, Chancellor Bruno Kreisky from Austria as well as leaders of the Spanish, Portuguese, Finnish, French and Italian Socialist parties.

Sources indicated that the Socialists pledged support for the Portuguese Socialist Party, leader of the Portuguese Socialist Party told the conference that, following the abortive military coup in November, Portugal's main problem was economic, and he asked for economic support from the Socialist parties as well as from the EEC.

## Arms race must stop Moscow

ON THE eve of a visit by State Henry Kissinger to the Soviet Union said is committed to achieve in the arms race, U.S. from Moscow.

It said Soviet-American itself depends on it. First Soviet comment on the Communist Party. Pravda said that unless arms are limited, "advances in Soviet-American relations may lose meaning." Pravda also reaffirmed its position on the Soviet line, and criticised Khrushchev's peace line in the Middle East.

## Integrated cricket cal

South Africa's three separate cricket teams called for multi-racial all levels to help it back into the sporting scene. Reut from Johannesburg. Informed sources indicated that the (would be prepared) gradual change over multi-racialism, at least and possibly sooner.

## Time out

The employees of a watch factory in the of Neuchâtel have a plant in protest against to close down the works and concentration on a plant in Biel only some of the employees would be jobs, writes John WI

## Cyprus talks

The Cyprus peace resume in Vienna on after a stalemate of months. Metin Mu from Ankara. Turkish Cypriot leader Denktash and Greek negotiator Glafcos C has now withdrawn from the talks. The talks were held four times in Vienna and New Year but gave up any progress last 5

## Prices rocket

Israel's consumer (comprising mainly items of day-to-day) by 2.5 per cent. but overall prices the average by 3.5 over 1974 (when the per cent. higher than David reports sale).

## Lisbon Left organises food market

By Paul Ellman

LISBON, Jan. 18.

A WEEK-END of left wing effervescence ended here to-day with a street market organised by non-Communist far left groups to show that recent food shortages were the product of "capitalism."

In an atmosphere which somehow managed to combine the opening of the January sales on Oxford Street and Speakers' Corner on a Sunday afternoon, thousands of Lisbon housewives flocked to buy food produced by co-operatives set up on farms which have been expropriated in the southern Alentejo region.

However, partly because the Communist Party had warned the co-operatives it controls against getting involved in the venture but also because, as the organisers admitted, many co-operatives have little left over to sell, virtually all the produce on display had gone within an hour.

Many housewives, many of whom had been queuing since early morning, grumbled bitterly as they streamed away with their empty shopping baskets.

The refusal of the Communist Party to become involved in to-day's demonstration symbolised the deepening chasm which has opened between the Party and the far Left over this week-end.

## EEC wraps up Algeria accord

BY ROBIN REEVES

BRUSSELS, Jan. 18.

EUROPEAN Community negotiations with Algeria on a new trade, aid and co-operation agreement, were successfully concluded here this week-end.

Given the blessing of this week's meeting of the EEC Council of Ministers, the new agreement together with the deals included with Morocco and Tunisia earlier this month, will mark the long-awaited breakthrough in the development of the Community's global Mediterranean trade policy.

The policy, first conceived of in 1972, envisages a series of Lomé-type preferential trade agreements with developing countries in the Mediterranean basin, leading sometime in the future to the establishment of a free trade area stretching from Donegal to Damascus.

Negotiations with the Eastern Mediterranean Maghreb countries, Egypt, Jordan, Lebanon and Syria, are due to get under way shortly. Negotiations with Egypt are set to commence on January 28.

An EEC trade agreement with Israel, under the same global policy, was signed last year. Negotiations with Spain, however, broken off in the wake of last year's executions, have still to be resumed, though the new Government in Madrid is already hinting that its future EEC relations should no longer be seen in the context of the Mediterranean policy, but in the perspective of full Common Market membership.

This week-end's agreement with Algeria provides for Community financial aid of 14m. units of account (some £57m.) mainly in the form of loans after the next five years. It brings the total financial aid committed under the three Maghreb agreements to 35m. units of account (some £170m.).

On the vexed question of reconciling the agreement's non-discrimination clause with the Arab boycott of companies trading with Israel, Algeria, after a long fight, eventually swallowed the same formula as Tunisia and Morocco. Under this, the Algerian Government will send a letter stating that its undertaking not to discriminate between "EEC countries, their companies or citizens" is subject to national security imperatives.

Another feature of the Algerian deal is duty-free entry for up to 1,100 tonnes of Algerian petroleum products in the first year of operation, with provision for an annual 5 per cent. growth in this ceiling up to 1979 and abolition of the ceiling thereafter.

Algerian table wine will be allowed into the Community with an 80 per cent. reduction in trading with Israel, Algeria, after a long fight, eventually swallowed the same formula as Tunisia and Morocco. Under this, the Algerian Government will send a letter stating that its undertaking not to discriminate between "EEC countries, their companies or citizens" is subject to national security imperatives.

## Seven German steelmakers fined

BY ADRIAN DICKS

BONN, Jan. 18.

THE WEST German Federal special steel products. The agreement in Berlin announced meant says, covered not only the week-end that it is imposing fines totalling DM2.3m. list prices for these products but against seven of the country's leading special steels manufacturers.

In a strongly-worded statement Thyssen Edelstahlwerke, Stahlwerke Edeltahlwerke, Stahlwerke Buderus, Stahlwerke Roehling-Burbach, Edeltahlwerke Witten, and Kloeckner-Werke Georgsmarienhütte. In investigations, the seven companies have refrained from realising and its fines extend to 13 competition in the markets for individual directors and executives, cold-rolled and drawn tubes of the companies.

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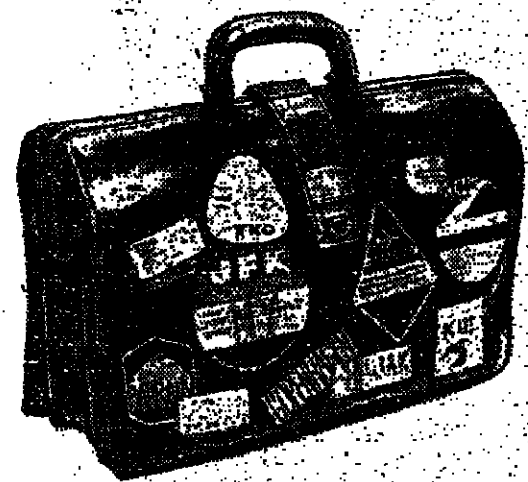


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Even Hercule Poirot or Jane Marple would be baffled by the intricacies of the commercial legacy left by Dame Agatha Christie, who died last week. Michael Thompson-Noel searches for clues

# The mystery of the Christie fortune

IMPOSSIBLE to venture here in the English-speaking world, or very far outside it, it tripping over the clues corpses strewn by Dame Christie in one of the prolific and remarkable careers since the lion of the best seller attempts to get to grips the enormous commercial that her death left last would have baffled and ed even her own brilliant

## Matched

Dame Agatha's reticence in money matters is matched, in turn, by the reticence of her relatives and beneficiaries, who have always discouraged talk of money. And when a star author or her family make it clear they do not wish to talk figures, publishers and agents always snap into line.

An example of how difficult it is to match up the pieces in Dame Agatha's jigsaw puzzle is to look at the life and times of Agatha Christie Ltd., the company Dame Agatha established in June, 1955, to handle her royalties. It involved virtually all her works after that date but not her earlier plays and books. However, the company was reorganised in 1968 when Booker McConnell bought a 51 per cent stake for an unspecified sum. Since that date, certain pre-1955 properties have been taken under the wing of Agatha Christie Ltd., which to-day, according to Booker, controls the rights to the vast majority of her books, many of the films, and to certain of the plays.

Since 1968 Booker McConnell has extended its holding in the company to 64 per cent. The remainder of the company is owned either by Dame Agatha's daughter, by her first marriage, Mrs. Rosalind Hicks, by Dame Agatha's only grandson, Mr. Matthew Prichard (who also owns the rights to *The Mousetrap*, the world's longest-running play), or is vested in various family and charitable trusts. Neither the file on Agatha Christie Ltd., at Companies House nor Booker McConnell's own accounts offer any dazzling elucidation. In the year to December 31, 1974, the turnover of Agatha Christie Ltd. is, godchildren and charity (the turnover is described as so that the money she reaped herself for a lifetime, plays less agents' commissions)

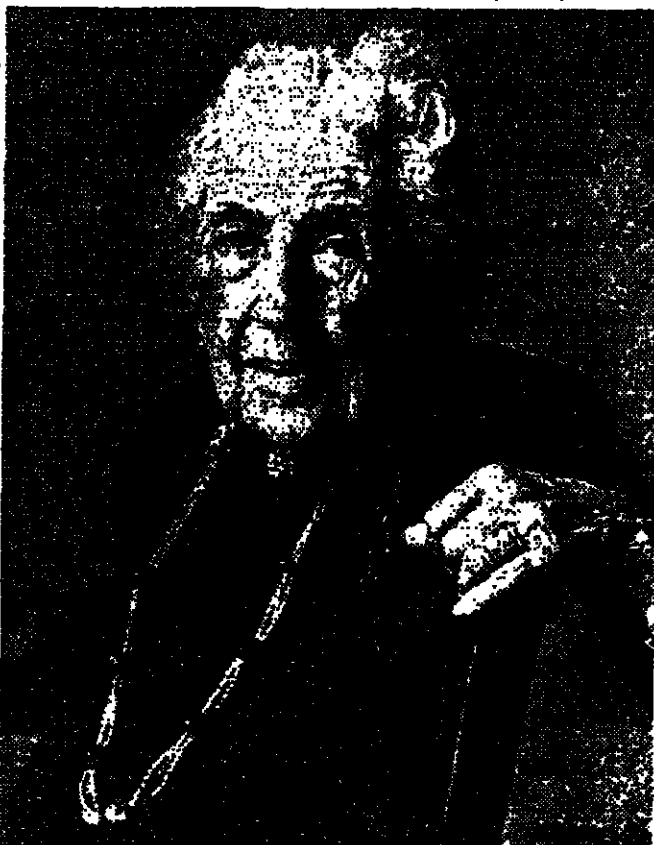


Photo: Screenshot, by courtesy of the Sunday Times

was £353,595 for a trading profit of £283,593. Interest received totalled £78,737 and the total pre-tax profit was £366,157. These figures sound relatively undramatic, although the pre-tax figure has shown a consistently smart improvement (it was £239,101 in 1973). In the balance sheet, net current assets are shown at £300,199, including £239,728 as being the "amount due from the parent company," that is, Booker. Without being unhelpful, Booker last week felt unable to explain exactly what that figure meant.

## Box office

Booker's own accounts for 1974 show that its Artists' Services division turned in an attributable after-tax profit of £179,000 compared with £118,000 in 1973. Booker's artists' division also owns a stake in the copyrights of Dennis Wheatley, the late George H. Meyer and the late Ian Fleming, in the plays and film scripts of Robert Bolt and Harold Pinter, and in two of Hayley Mills's film appearances. But the biggest Agatha's crime novels, its

Initial U.K. and Commonwealth generated for herself, her print run was 120,000 copies, family and for publishers, and while both in England and the U.S. it has topped the best-seller charts virtually since publication. Its total sales over the next ten years should hit those of modern best-selling authors like Frederick Forsyth owned by Dame Agatha's husband, Prof. Sir Max Mallowan, and her daughter, Mrs. Margaret Mallowan. Over recent years Collins's paperbacks subsidiary, Fontana, has performed the considerable feat of maintaining its earnings from at least 30 and sometimes as many as 50 of Dame Agatha's titles in print. (When William Faulkner won the Nobel Prize for literature only two of his books were in print in America.)

## One a year

From the end of the last war, Dame Agatha settled down to produce one book a year and a "Christie for Christmas" and became one of the publishing trades' most potent sales slogans. But the great lady often kept her publishers nervously waiting, wondering if a particular year's offering would reach the printers in time. "One year we had the temerity to suggest that might bring out a 'Ngaio Marsh' for Christmas," says Mr. Robert Knittel, Collins's editorial director. "That really did it: we got Dame Agatha's novel virtually by return of post."

Apart from the books and the films, there are the Christie plays. With its 24-year run and gross receipts now approaching £2m, *The Mousetrap* has become a theatrical legend. A second Christie play, *Murder at the Vicarage*, is now running in London and is approaching its 200th performance. But it was not always plain sailing for Dame Agatha. In 1954, three Christie plays were on view in the West End simultaneously (*Spider's Web*, *The Mousetrap* and *Witness for the Prosecution*) but in May, 1958, her play *Verdict* opened at the Strand Theatre and was booted from the gallery for sheer improbability. It closed after 30 days. Two years later, *Go Back for Murder* was described by one critic as a wet fish and flopped after 21 performances.

Just as it is impossible to gauge the real extent of Dame Agatha's empire or to guess at the scale of the fortunes she generated, it is impossible to

## ATLANTIC ASSETS TRUST LIMITED

Six months to 31st December, 1975

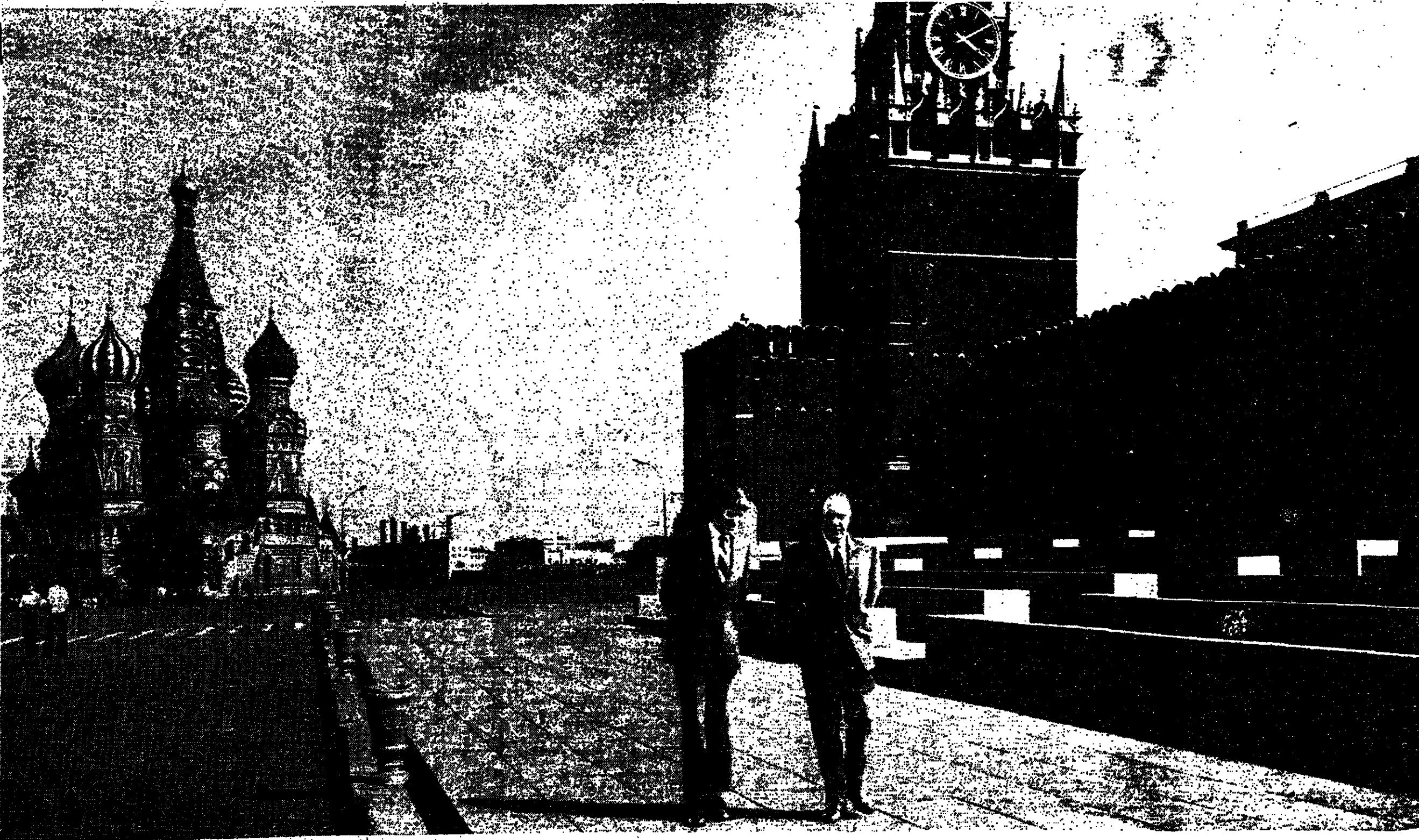
The Directors announce the unaudited figures of the company and of its subsidiary, the Independent Investment Company Limited for the six months to 31st December, 1975. These are shown below, together with the figures for the six months to 31st December, 1974.

	31st December 1975	31st December 1974
Revenue		
Income—Franked	£143,000	£115,000
(Note 2)—Unfranked	348,000	593,000
	£699,000	£708,000
Interest and expenses (Note 3)	326,000	497,000
Revenue before tax	£373,000	£211,000
Taxation (Note 4)	166,000	109,000
Minority Interests:		
“Independent” Preference Dividend	19,000	19,000
Preference Dividend	33,000	35,000
Available for Ordinary	145,000	48,000
Equivalent per share to	0.54p	0.18p
Or assuming full conversion of convertible notes 1976 and exercise of warrants	No Dilution	No Dilution
BALANCE SHEET		
Assets		
Investments (Note 5)	19,216	15,879
Dollar Premium	4,436	2,815
Net cash and deposits	(169)	4,182
	£23,483	£22,876
Financed By		
Debt (Note 7)	6,521	9,828
Preference Capital	2,000	2,000
Equity	14,974	12,250
	£23,495	£22,876
Net assets per share available for ordinary after deducting prior charges at par	57p	46p
Or assuming full conversion of convertible notes 1976 and exercise of warrants	No Dilution	No Dilution

### NOTES

- The income figures reflect incidence of payment and should not be taken as a guide for the year.
- Income includes £170,000 received from Bates Oil Corporation which has not been consolidated.
- The fall in interest reflects the repayment of loans.
- Corporation Tax on net unfranked income was £20,000 (nil). Overseas tax was £94,000 (£71,000) and tax on franked investment income was £52,900 (£38,000).
- The investment in Haw Par Brothers International has been excluded from the above figures in view of the continuing suspension of the quotation.
- The applicable amount of the full investment currency premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary Share by 4.20p.
- The following changes in group borrowings have taken place during the period: (a) Bates Oil Corporation has rearranged its borrowings in the U.S. and has repaid to the Company the outstanding U.S.\$2.6m. loan; (b) The Company has repaid to the Royal Bank of Scotland the \$15.3.1m. loan; (c) The Company has prepaid £2,122,500 of the 21 per cent, unsecured loan stock 1976, leaving outstanding £3,185,448 of the stock.

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terbury Cathedral Appeal, 20a Sun Street, Canterbury,  
nt.

## A high-contrast, black and white photograph of a B-29 bomber in flight, viewed from below. The aircraft is angled upwards, showing its four engines and landing gear. The tail fin is visible on the left side of the frame.

# Lockheed TriStar

The big airliner with the big future.









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OFICINA MINISTERIAL DEL TRANSPORTE

# METRO DE CARACAS

## NOTICE FOR PREQUALIFICATION

NOTICE IS HEREBY GIVEN THAT THE MINISTRY OF PUBLIC WORKS INVITES INTERESTED NATIONAL AND INTERNATIONAL MANUFACTURERS TO PARTICIPATE IN THE PREQUALIFICATION PROCESS FOR ONE OR MORE OF THE CONTRACTS FOR THE SUPPLY, AND IN SOME CASES, ALSO INSTALLATION, OF MECHANICAL, ELECTRICAL AND ELECTRONIC EQUIPMENT, SUBWAY CARS, AND STEEL RAILS, AS DESCRIBED HEREIN. THE MATERIALS AND EQUIPMENT TO BE CONTRACTED ARE FOR THE EAST-WEST LINE, PRO PATRIA-PETARE, OF THE CARACAS RAPID TRANSIT SYSTEM, THE METRO.

### DESCRIPTION OF THE EQUIPMENT AND MATERIALS

#### ROLLING STOCK:

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 140 rapid transit vehicles for the Pro Patria-Chacaito section of the Caracas Metro, of which 40 are to be with control cable (Type A), and 100 are to be without control cable (Type B).

The dimensions of the vehicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.26 meters high. The vehicles are to be air conditioned, and are to be self-propelled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel rail.

#### TRAIN CONTROL AND COMMUNICATIONS:

Included is the system of Train Control and Communications for the Pro Patria-Chacaito Section of the Caracas Metro. The contract is for the detailed design, supply, installation, interconnection, testing, and placing in operation, of all the equipment necessary to provide a complete operating system of Train Control and Communications, from and including the yards north of Pro Patria Station. The work includes the equipment for the main line and yard equipment for the train control rooms in the stations; equipment for the main control center in La Hoyada Station; the communications system in the yard and main line; and connecting the control network to the equipment in the electric substations, ventilation structures, and other equipment locations. The work also includes the equipment for train control and communication mounted on the Type A rapid transit cars (with control cable).

For the information of those interested, the principal components of this contract are as follows:

Equipment for the main control center including central computer, control console, signal display panels, communications center, and digital transmission center.	1
Equipment for the train control of Pro Patria Yard, including control equipment, control and display console, and communications center.	1
Complete wayside equipment for the main line and yard.	1
Equipment in passenger stations.	14
Equipment mounted in Type A rapid transit cars.	40

### PRO PATRIA-CHACAITO SECTION

#### ELECTRIFICATION:

Included is the electrification for traction power for the Caracas Metro line from Pro Patria to Chacaito, including the yards and shops at Pro Patria. This includes the manufacture, supply, installation, and testing of equipment, for electric rectifier substations (transformers, rectifiers, 30 KV alternating current switchgear, 750V direct current switchgear, and protective devices), low and high resistance contact rail, 30KV transmission cable, feeder and negative return cables for 750V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are the following:

Electric rectifier substation with two 4000 KW units	quantity	1
Electric rectifier substation with two 3500 KW units	quantity	5
Electric rectifier substation with two 3000 KW units	quantity	2
Transmission cable for 30 KV, size 750 MCM	meters	11,500
Transmission cable for 30 KV, size 350 MCM	meters	12,000
Transmission cable for 30 KV, size 3/0	meters	34,400
Cable for supply and negative return for 750 volts direct current, size 750 MCM	meters	8,000
Low resistance contact rail	meters	18,250
High resistance contact rail	meters	10,400

#### TRACKWORK:

Included are the supply and installation of 2,850 tons of 115 RE steel rail, 890 tons of 90 RA-A steel rail and 106 track switches. The trackwork installation includes the following lengths: 8,236 meters at-grade in the main storage yard; 1,200 meters of main line track at-grade; 421 meters of main line track on elevated structure; and 21,623 meters of main line track in underground structure.

#### MECHANICAL EQUIPMENT:

Included is the main ventilation equipment for the Section Pro Patria-Chacaito, covering the manufacture, supply, and supervision of installation by others, of large ventilating fans, fan silencers, motorized louvers, automatic air filters, and also pumps for the circulation of chilled water for station cooling.

For the information of those interested, the principal items of this Section are as follows:

Fans:	
Subway line ventilation 100,000 cfm.	quantity 17
Subway line ventilation 150,000 cfm.	quantity 4
Under platform exhaust 70,000 cfm.	quantity 24
Emergency ventilation 140,000 cfm.	quantity 37
Fan silencers:	
For line ventilation fans (100,000 cfm).	quantity 17
For line ventilation fans (150,000 cfm).	quantity 4
For under platform exhaust type A	quantity 24
For under platform exhaust type B	quantity 24
Motorized louvers	quantity 82
Air filters: 2.75 X 3.00 (1 1/2 HP motor)	quantity 22
Pressure drop 0.16" of water	
Circulating pumps, various sizes	quantity 68

#### REFRIGERATION PLANTS:

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the stations of the Pro Patria-Chacaito Section of the Caracas Metro.

For the information of those interested, the principal components of this contract are as follows:

Refrigeration Plant No 1	3 chillers of 550 tons capacity
Refrigeration Plant No 2	3 chillers of 550 tons capacity
Refrigeration Plant No 3	3 chillers of 800 tons capacity

#### MECHANICAL ESCALATORS:

Included is the supply and installation of 116 mechanical escalators for the Section Pro Patria-Chacaito of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Pro Patria, Páez Bonilla, Celia, Sara Negro, Agua Salud, Cero Amarillo, El Silencio, La Hoyada, Parque Carabobo, Morales, Santa Rosa, Plaza Venezuela, Sabana Grande and Chacaito.

### DESCRIPTION OF THE EQUIPMENT AND MATERIALS.

#### ROLLING STOCK:

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 102 rapid transit vehicles for the Caracas Metro, of which 36 are to be with control cable (Type A), and 66 are to be without control cable (Type B).

The dimensions of the vehicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.26 meters high. The vehicles are to be air conditioned, and are to be self-propelled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel rail.

#### TRAIN CONTROL AND COMMUNICATIONS:

Included is the system of Train Control and Communications for the Chacaito-Petare Section of the Caracas Metro. The contract is for the detailed design, supply, installation, interconnection, testing, and placing in operation, of all equipment necessary to provide a complete operating system of Train Control and Communications, for the main line Chacaito-Petare; the work includes the equipment for the main line, equipment for the train control rooms in the stations; the communication system in the main line; and connecting the control network to the equipment in the electric substations, ventilation structures, and other equipment locations. The work also includes the equipment for train control and communications mounted on the Type A rapid transit cars (with control cable).

For the information of those interested, the principal components of this contract are as follows:

Complete wayside equipment for the main line	1
Equipment in passenger stations	9
Equipment mounted in Type A rapid transit cars	36

### CHACAITO-PETARE SECTION

#### ELECTRIFICATION:

Included is the electrification for traction power for the Caracas Metro line from Chacaito to Petare. This contract includes the manufacture, supply, installation, and testing of equipment, for electric rectifier substations (transformers, rectifiers, 30 KV alternating current switchgear, 750 V direct current switchgear, and protective devices), low and high resistance contact rail, 30 KV transmission cable, feeder and negative return cables for 750 V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are the following:

Electric rectifier substation with two 3500 KW units	quantity	2
Electric rectifier substation with two 3000 KW units	quantity	1
Electric rectifier substation with two 2500 KW units	quantity	1
Electric rectifier substation with two 2000 KW units	quantity	1
Transmission cable for 30 KV, size 500 MCM	meters	19,800
Transmission cable for 30 KV, size 4/0	meters	10,800
Transmission cable for 30 KV, size 3/0	meters	16,500
Cable for supply and negative return for 750 volts direct current, size 750 MCM	meters	5,000
Low resistance contact rail	meters	17,700

#### TRACKWORK:

Included are the supply and installation of 1,849 tons of 115 RE steel rail, and 4 track switches. The trackwork installation includes 15,020 meters of main line track in cut-and-cover structure and/or underground structure; and 1,200 meters of main line track at grade.

#### MECHANICAL EQUIPMENT:

Included is the main ventilation equipment for the section Chacaito-Petare, covering the manufacture, supply, and supervision of installation by others, of large ventilating fans, fan silencers, motorized louvers, automatic air filters and also pumps for the circulation of chilled water for station cooling.

For the information of those interested, the principal items of this Section are as follows:

Fans:	
Subway line ventilation 100,000 cfm.	quantity 18
Under platform exhaust 70,000 cfm.	quantity 20
Emergency ventilation 140,000 cfm.	quantity 32
Fan silencers:	
For line ventilation fans (100,000 cfm)	quantity 18
For under platform exhaust type A	quantity 20
For under platform exhaust type B	quantity 20
Motorized louvers	quantity 82
Air filters: 2.75 X 3.00 (1 1/2 HP motor)	quantity 16
Pressure drop 0.16" of water	
Circulating pumps, various sizes	quantity 54

#### REFRIGERATION PLANTS:

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the Stations of the Chacaito-Petare Section of the Caracas Metro.

For the information of those interested, the principal components of this contract are as follows:

Refrigeration Plant No 4	3 chillers of 550 tons capacity
Refrigeration Plant No 2 (add'l)	1 chiller of 550 tons capacity

#### MECHANICAL ESCALATORS:

Included is the supply and installation of 72 mechanical escalators for the section Chacaito-Petare of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Campo Alegre, Chacao, Altamira, Parque del Este, Dos Caminos, Los Corujos, California, Petare and Palo Verde.

## SUBMITTAL OF DOCUMENTS

Prequalification documents will be submitted by hand to the Bidding Committee, Ministry of Public Works, Edificio Camejo, Library, Esquina de Camejo, Mezzanine, Caracas, Venezuela, on April 6, 1976, at 10:00 a.m.

The Ministry of Public Works reserves the right to prequalify those prospective contractors who will be invited to present final proposals in accordance with MOP Norms for Bidding and Contracting Works for the Caracas Metro, and the Bidding Committee Report.

## FINANCING

The Venezuelan Government will require export credits for the financing of the total value of all the necessary goods and services to be imported to Venezuela for the completion of the works contained in this bid. Therefore, it is necessary that all interested parties present sufficient evidence to indicate their financing capability. The financing conditions presented by each party will be considered in the awarding of the contract. All credits will be fully guaranteed by the Republic of Venezuela.

### ADDITIONAL INFORMATION

All firms interested in participating in these bids must obtain draft equipment specifications and prequalification forms from the Ministry of Public Works, starting on February 5, 1976. The prequalification forms should be completed by the prospective bidder and must be submitted by hand together with the prequalification document described in the following paragraph.

### PREQUALIFICATION DOCUMENTS TO BE SUBMITTED

Prequalification documents will be drawn-up in accordance with the Norms for Bidding and Contracting Works for the Caracas Metro contained in Resolution No 59 of the Ministry of Public Works dated May 19, 1971 and published in the Gaceta Oficial (Official Gazette) No 29,514 of May 21, 1971.

Interested firms and companies must submit in public to the Bidding Commission a written notification on officially stamped paper (Ba. 0.50) or on a firm's own paper with a stamp affixed (Ba. 1.00) stating their desire to participate in the bidding process for one or more of the sections mentioned above. This notification must be accompanied with the following documents:

- FOR DOMESTIC FIRMS:
  - Valid income tax clearance statement (Solvenca).
  - Certificate of registration in the Registry of Building Contractors issued by the División de Licitaciones y Registro de Empresas of the Dirección de Finanzas del Ministerio de Obras Públicas.
- FOR FOREIGN FIRMS:
  - Letter stating desire to participate in the bidding process signed by the firm's legal representative.
  - Certificate of incorporation and by-laws of the firm, or certified copies of these.
  - Publicly notarized document issued by the firm, valid in Venezuela that authorizes the person or persons that can sign on its behalf; or Power of Attorney, whichever is the case.
  - General Balance sheet for last fiscal year.
  - Trials balance, showing debitors, creditors, fixed assets, investments, shares, and participation in other companies, profit and loss statements, etc.
  - Commercial, financial and bank references.
  - List of technical personnel indicating the specialization of each.
  - List of major similar-type equipment contracts, executed, or in process for the public or private sector. Indicate the approximate percentage of work completed to date of said contracts.

- Accredited documents indicating the firm's satisfactory completion of contracts of a similar type and scale to the equipment contracts for bidding. Whenever possible these contracts should be described and the level of responsibility that the firm had in their execution should be indicated.
- Tax clearance certificate issued by the Administración General del Impuesto sobre la Renta of the Ministerio de Hacienda of the Republic of Venezuela.
- Whatever other information that the firm considers relevant.

### FOR CONSORTIUMS:

- The consortiums interested in bidding will:
- Indicate the name of the firm that will represent the Consortium.
- Present the document of each one of the member firms of the consortium that wishes to participate in the bidding procedure.
- A document which establishes the joint responsibility of the firms that comprise the Consortium and which commits these firms to integrate as an entity in accordance with Venezuelan laws in the case that they qualify for the bidding stage.

NOTE:  
All the above mentioned documents will be presented in Spanish duly legalized by legal Venezuelan consulates.















**A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION**



# COMPANY NEWS + COMMENT

## Reduced activity hits Thos. Ward

MAINLY BECAUSE of reduced levels of economic activity in the second half, profits before tax of Thos. W. Ward fell by nearly £1m. to £1.88m. in the year ended September 30, 1974.

At half-way, profits were ahead by £224,000, and the directors saw the immediate outlook as producing profits for the year similar to those of 1974-75.

Mr. D. Walton, chairman, describes the year as being difficult. But he stresses that problems are being tackled energetically to ensure that the group is able to take full advantage of the upturn in activity when it occurs.

Results take account of a £1.2m. trading loss by Marshall-Fowler, most of whose assets and business has been sold to British Leyland. The purchase consideration of £2.7m. cash was paid to Ward on January 2 and will be used to reduce bank borrowings. In addition Ward is to collect bills receivable of £280,000.

Net attributable profits were up from £1.16m. to £3.44m. after an extraordinary credit of £632,000 (debit £2.58m.). This year there were extraordinary losses and costs relating to Marshall-Fowler of £1.2m. after tax, and offset by a £2m. provision written back from the previous year.

Basic earnings are 7.2p (8.5p) per 25p share and fully diluted 6.7p (8.9p). The final dividend is 2.4375p for a net total of 3.55025p (4.7875p), or effective maintenance of the gross total.

1974-75 1973-74  
Turnover 188,994 146,292  
Trading profit 1,243 8,399  
Associates share 2,851 3,100  
Iron and steel 3,956 3,110  
Construction 4,363 3,384  
Manufacturing 637 103  
Vehicle distribution 1,355 1,666  
Industrial services 797 1,123  
Interest paid 4,498 2,296  
Profit before tax 6,878 7,874  
Taxation 4,689 4,167  
Net profit 2,189 3,707  
Minority 1 19  
Extraordinary credits 632 12,527  
Attributable 3,428 1,515  
Dividends 1,423 1,468  
Forward 116,162 14,196  
\* After depreciation £1.63m. (£1.9m.).  
\* Debt of £1,000,000 prior year adjustment. Accelerated capital allowances on industrial buildings treated as permanent taxation difference since no further buildings charges can arise.

See Lex

### A-ARGENTINE TRAMWAYS

Anglo-Argentine Tramways announces that proceeds of the premium arising from Argentine Government capital bills which matured on January 1 enable a special interest payment to be made of 2.75 per cent. of the principal moneys outstanding on the first debenture stock at the date of the Scheme of Arrangement approved on May 12, 1967.

### HIGHLIGHTS

Thos. W. Ward's pre-tax profits have fallen by £1m. to £6.9m. due to a sharp downturn in its iron and steel division, rising interest charges and further heavy losses in its now-sold Marshall-Fowler subsidiary; these results are assessed by Lex. Elsewhere, Gresham Trust, unencumbered by the previous year's write-offs, reports pre-tax profits growth of 180 per cent. and looks set for further recovery. This week's list of company news gets off the ground with full-year results from two discount houses, Alexanders and Union, today and Tuesday respectively. Thorn produces half-time figures on Wednesday, and Thursday sees preliminaries from Rank and Tate and Lyle, together with interim results from Inchcape. A full-year statement from Grand Metropolitan rounds off the week on Friday.

## Gresham Trust recovery

A SHARP rise in pre-tax profit from £108,000 to £238,000 is announced by Gresham Investment Trust for the six months ended September 30, 1974, and, in the absence of a substantial deterioration in market conditions, the directors forecast a year-end figure of more than £650,000, an increase of 50 per cent. on the previous year's £428,000.

The interim dividend is being raised from 0.5441p to 0.38065p net per 25p share and the directors propose to pay the maximum permitted final-total for 1974/5 was £1,044,270.

The directors report that there has been a significant increase in enquiries relating to the group's services compared with the low activity for most of 1974/75. They look to the future with "optimism and are confident that there will be increasing opportunities to extend investment in successful private companies."

Chairman Mr. Peter Wreford says: "The recovery indicates that we are now back to the profit levels we were achieving in 1971-72. I am confident that subject always to the unforeseen our recovery will continue into the foreseeable future."

Gresham is establishing itself on the recovery path which was

emerging in the previous six months. Interim profits are ahead by 180 per cent. against the comparable period, but this is boosted by the absence of any write-offs this time. Gains are registered in most areas, including dividend income, corporate finance and dealing profits, yet the banking arm is still suffering from a low level of activity, and advances have eased following the £1.5m. drop to £3.7m. seen during 1974-75. There have been a couple of minor property disposals, but there is still roughly £1m. of properties left in the balance-sheet, which are evidently at realistic values. Over the past 18 months or so, Gresham has retrenched and 1974-75's had debt write-offs leave the group "absolutely clean" on this front. The group is confident of at least £650,000 this year, and for 1976-77 Gresham is looking for further recovery, possibly aided by write-backs from the bad debt provisions. On a tax charge of around 35 per cent., prospective earnings come out at 2.58p, indicating a p/e of 13 at 34p and covering a maximum yield of 7.7 per cent. 1.6 times.

## Movitex down midway but improving

Pre-tax profit of plastic and specialised engines, Movitex, contracted from £94,900 to £50,165 for the six months to August 31, 1974, and again there is no interim dividend—a single payment of £5.70 net was made in 1974.

However the directors say that the third quarter of this year has shown an improvement and it is anticipated that should this improvement be continued a final dividend will be paid in respect of this year. Profit before tax last

year totalled £138,682. Earnings per 10p share for the half year are shown at 0.52p compared with 1.27p.

1974-75 1973-74  
Turnover 1,962,969 1,261,257  
Pre-tax profit 52,151 14,700  
Tax 18,000 26,700  
Net profit 34,151 11,000  
Minority 5,600 400

## Uplift for Grange Trust

Including a £18,870 profit on realisation of investments by the dealing subsidiary, compared with a £23,145 loss, revenue, before tax, of Grange Trust improved from £268,011 to £309,460 during the year to November 30, 1974, after a marginal increase from £139,000 to £141,000 in the first half.

A final dividend of 0.91p net lifts the total from 1.474p to 1.58p per 25p share.

Net asset value at year end, including the full investment currency premium, and after deducting prior charges at par, was 76.8p, against 42p.

1974-75 1973-74  
Pre-tax revenue 309,460 268,011  
Tax 126,944 86,814  
Net revenue 182,516 181,197  
Dividends 163,932 125,748  
To reserves 22,584 13,449

## Castlefield prospects brighter

CURRENT YEAR prospects for Castlefield (Kiln) Rubber Estate are brighter since the Malaysian Government lifted the ban on rubber stimulants and a further increase in the oil palm fruit harvest is expected, says the chairman Mr. J. Addinell.

World prices of commodities will be the prime factor affecting the trading surplus, but with the substantial investment income he is confident of Castlefield's capacity to maintain the dividend at the maximum permitted level.

As reported on Dec. 18, profit before tax for the year ended June 30, 1975 came to £370,628 (£239,987), with investment income accounting for £214,025 (£154,541). The dividend is 2.045p (1.9346p) net. Meeting, 1.4, Great Tower St, E.C.2, Feb. 9 at 12.30 p.m.

### BIDS AND DEALS

## Two other parties approach Emu Wine

FOLLOWING THE full scale offer from Bell Brothers Holdings for the capital of Emu Wine (reported on Saturday), the directors of Emu state that they do not yet intend to give their views and also report very recent approaches from two other interested parties. These, they say, could lead to offers higher than the 142p per share put up by Bell, which already holds 32.49 per cent. of Emu.

Shareholders are advised to await the directors' views on the Bell offer which will be given in adequate time before any decision has to be taken. They are awaiting the necessary confirmation with regard to various matters including the relevant Exchange Control consents. Bell is a subsidiary of Western Australian Worsted and Woollen Mills.

## Fine Fare buys 47 stores

The supermarket group Fine Fare has bought 47 stores owned by Downways Supermarkets, a subsidiary of Union International. Mr. Colin Callumore, managing director of Downways, says the decision is in line with Union International's policy of concentrating on importing and selling meat.

Some of the Downways stores not bought by Fine Fare will become freezer food centres.

### INCHCAPE

As a result of the increase in the Ordinary capital since the offer for Anglo Thai Corporation, the 3,663,904 Ordinary shares held by Inchcape Family Investments now represents less than 10 per cent. of the voting share capital of Inchcape.

### NO PROBES

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies and Mergers Commission: Clyde Petroleum/Anglo-Ecuadorian Oil fields; and ICI/the bulk liquid CO. interests of Air Products.

### SHARE STAKES

On December 19, the Post Office Staff Superannuation Fund disposed of 10,000 income shares in Archimedes Investment Trust, thereby reducing its holding to

### BOARD MEETINGS

The following companies have notified the Board of Directors of the date of their Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are an indication of the likely date of the meeting. Dates are based mainly on last year's timetable.

TO-SAY  
Continental Stores, London  
Courts (Furnishers), London  
Howard Shuttering, London  
Securities, London  
Alexander's Discount, Glasgow  
Northern Investment Trust, Belfast  
Holdings, Belfast

FUTURE DATES  
Interim—  
Balfour Beatty, London  
Lend Lease, London  
Preston (Textiles), London  
Reliant Motor, London  
Fleming, London  
Lesland Paint and Wallpaper, London  
Romney Trust, London

125,000 shares (10.2 per cent. of that class). Total interest in the equity capital has been reduced to 22 per cent.

Included: Lamberts announces that neither Diploma Investments nor Rednor are interested in more than 10 per cent. of the capital of the company.

Last September, Prudential Assurance received an allotment of 600,133 10 per cent. convertible Redeemable Preference shares in Fodens (15.8 per cent.).

## A-Ecuadorian offer now 75p in cash

With the consent of the Take-over Panel the Clyde Petroleum offer for Anglo-Ecuadorian Oil fields will now comprise a cash offer only of 75p for each Anglo Ordinary share. Such cash offer will be subject to the same conditions as were announced in December, under the offer formerly proposed of three Clyde shares for every four Anglo or 75p cash.

Clyde has been advised that in view of the ownership of a substantial number of the Anglo Ordinary by American citizens it would not be possible, without substantial delay, to make shares in Clyde available under the offer to US citizens. Anglo holders were advised that the offer was being renewed in respect of its holding of 51.2 per cent. of Anglo.

### TRIANGO

Central and Sherwood's offers for the Ordinary and Preference capital of Triango have now become unconditional. Acceptances amounted to 490,591 Ordinary and 5,400 Preference shares. Together with shares already held, they total 5,290,877 Ordinary and 27,300 Preference which represent 92.29 per cent. of the total voting rights. The offers remain open until at least February 16 and thereafter until further notice.

### PORTER CHADBURN

Porter Lancaster, a subsidiary of Porter Chadburn, has purchased the capital of Fridgrite for £12,000. Fridgrite is located in Tyne and Wear and the purchase improves the group's national coverage for installation and servicing of brewery equipment.

### HLI OFFERS

The offer by Holt Lloyd International for the capitals of Holt Products and Lloyds Industries International, which were declared unconditional on December 24, have been accepted in respect of 8,178,621 shares in Holt and 3,264,685 shares in Lloyds representing 92 per cent. and 90.1 per cent. of the capitals respectively. HLI intends in due course to acquire compulsorily the remaining shares. Meantime the offers remain open.

## BUILDING SOCIETIES

## Skipton lendings £9.75m. up

In 1975, Skipton Building Society lent £21.24m. to home buyers, compared with £11.49m. the year before. Receipts from investors rose £10.97m. to £24.54m. while withdrawals (excluding interest paid out) were £9.72m. more at £23m.

Total assets stood at £115.6m., a growth rate of 13.1 per cent. This is after repaying the balance of £5.04m. of the Government loan outstanding on January 1, 1975.

At £26.97m., compared with £24.37m., liquid funds represented 23.33 (23.94) per cent. of assets, and reserves were equal to 3.84 (4.08) per cent. of assets.

## PRINCIPALITY PULLS IN £12m.

The greatly improved cash flow into Principality Building Society in 1975 resulted in an increase of net investments to a record £12.17m., against £4.49m. last time. This in turn resulted in the highest ever mortgage lending of £18m., compared with £11.48m. in 1974.

At the year-end, assets had



Sir Jules Thorn, chairman of Thorn Electrical Ltd which is due to announce its interim results on Wed

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year
Gresham Trust	0.38	March 6	0.54
Thos. W. Ward	2.44	March 6	2.51
Equivalent after allowing for scrip issue, 10p	2.51	March 6	2.51

Dividends shown pence per share net except where otherwise increased by rights and/or acquisition issues.

## Tomkinsons expects better year

In the current year Tomkinsons (Holdings) expects an improvement in trading conditions, according to Mr. K. R. G. Tomkinson, chairman.

The aim is to widen and improve marketing, make better use of group assets and "continue the policy of providing itself with the best equipment available."

Those areas of the market in which the company is most successful are likely to be beneficiaries from the expected improvement. The company's business is that of carpet manufacturing and spinning.

As reported on November 29, pre-tax profit declined from £2,025,000 in the year to September 27, 1973. The dividend is being held at 3.675p net.

Referring to Tomkinsons, which makes Axminster Carpets, the chairman says that the profits for the last 13 months have been better than looked likely at the half-year.

The chief reason for the decline in profits is the great difficulty, under price controls, of keeping up with inflation, he says.

At Steeles Carpets, makers of Wilton and tufted carpets, he says that the severe de-stocking of the last 13 months has been better than looked likely at the half-year.

Referring to the profits for the last 13 months have been better than looked likely at the half-year. The chairman says that the profits for the last 13 months have been better than looked likely at the half-year.

Also the company will take benefit of interest funds which would give a new impetus to the construction industry. Turning to The Ludlow Carpet Company, he says that while management is "cautiously optimistic" of the future, it should be understood that due to the weakness of the pound, many raw materials, being by-products of oil refining, will increase in price. Until the severe de-stocking of competitors both at home and on the continent comes to an end, the resultant restriction on price parameters does not lead him to expect a significant increase in profitability during the current year.

If trading conditions do not deteriorate it is confidently expected that during 1974-75 The Mount Pleasant Spinning Company will again make a useful contribution to the group's prosperity.

A statement of source and application of funds shows an increase in cash to £0.52m. (£0.38m. decrease). Meeting, Kidderminster, February 10, noon.



## CANADIAN IMPERIAL BANK OF COMMERCE

### CONDENSED STATEMENT OF ASSETS AND LIABILITIES

(as at October 31, 1975)

	1975	1974
<b>ASSETS</b>		
Cash resources	\$ 4,769,445,477	\$ 3,838,470,016
Government and other securities	2,539,166,191	2,611,826,307
Loans, including mortgages	13,488,453,883	11,509,597,889
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,018,137,974	650,092,051
Bank premises	232,365,115	212,730,210
Other assets	211,484,589	124,164,712
<b>Total assets</b>	<b>\$22,259,053,229</b>	<b>\$18,946,881,185</b>
<b>LIABILITIES</b>		
Deposits	\$20,146,033,760	\$17,394,427,310
Acceptances, guarantees and letters of credit	1,018,137,974	650,092,051
Other liabilities	89,857,625	71,172,784
Reserves	256,825,124	210,821,954
Debentures	175,000,000	100,000,000
Capital, rest account and	573,198,746	520,367,086
<b>Total liabilities</b>	<b>\$22,259,053,229</b>	<b>\$18,946,881,185</b>

### STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

(year ended October 31, 1975)

	1975	1974
<b>REVENUE</b>		
Income from loans	\$ 1,551,291,504	\$ 1,369,984,828
Income from securities	183,552,658	176,499,512
Other operating revenue	144,451,134	112,649,482
<b>Total revenue</b>	<b>1,879,295,296</b>	<b>1,659,133,822</b>
<b>EXPENSES</b>		
Interest on deposits and bank debentures	1,110,788,044	1,041,891,334
Salaries, pension contributions and other staff benefits	301,595,695	241,814,012
Property expenses	74,637,472	64,486,423
Other operating expenses, including provision for loan losses	129,851,225	104,612,701
<b>Total expenses</b>	<b>1,616,852,436</b>	<b>1,453,004,470</b>
Balance of revenue	262,442,860	206,129,350
Provision for income taxes relating thereto	128,500,000	104,800,000
<b>PROVISION FOR INCOME TAXES</b>	<b>133,942,860</b>	<b>101,329,350</b>
Transfer to reserves	40,000,000	38,000,000
Balance of profits for the year	93,942,860	63,329,350
Dividends	41,111,200	38,672,400
Amount carried forward	52,831,660	24,656,950
Undivided profits at beginning of year	687,086	11,030,136
Transferred to Rest account	53,518,746	35,687,086
Undivided profits at end of year	<b>\$ 3,518,746</b>	<b>\$ 687,086</b>

### STATEMENT OF REST ACCOUNT

(year ended October 31, 1975)

	1975	1974
Balance at beginning of year	\$ 450,000,000	\$ 415,000,000
Transfer from undivided profits	50,000,000	35,000,000
<b>Balance at end of year</b>	<b>\$ 500,000,000</b>	<b>\$ 450,000,000</b>

J. PAGER, WADSWORTH  
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and CHIEF EXECUTIVE OFFICER

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## INTERNATIONAL COMPANY NEWS EURO MARKETS

## EUROBONDS

## Prices fall as new issues boom

BY MARY CAMPBELL

The dollar secondary market for the Japanese company Kubota, have not yet been released, though a yield of around 7 per cent is expected on the 15-year maturity.

The floating rate issue is for Midland Bank. The lead manager is Credit Suisse White Weld and it offers a margin of a quarter of Thursday night alone and issue managers comment that further names are expected before the end of this week.

However, compared to some that have been seen recently, the individual size of the newly announced issues appears relatively small. Moreover, of the two largest, each \$50m, one is convertible and the other a floating rate note issue. Details of the convertible issue, which is

Sanwa Bank guarantee, indicated coupon 91 per cent on a five year maturity and lead manager Baring Brothers; \$30m for the Industrial and Mining Development Bank of Iran, indicated coupon 91 per cent on a seven year maturity and lead manager the French Société Générale; \$25m for the Swedish company MoDo, indicated coupon 91 per cent maturity seven years and lead manager Smith Barney; \$30m for Occidental Petroleum, indicated coupon 91 per cent on a five year maturity and lead manager Kidder Peabody; and \$30m for five years for Royal Trust Company Mortgage Corporation, indicated coupon 91 per cent, and lead manager Wood Gundy.

Among the straight, the largest issue is \$40m for the Canadian liquor manufacturer Seagram. This offers an indicated coupon of 9 per cent on a seven year maturity. Hill Samuel is lead manager. Details of the others are as follows: \$30m for the Japanese trading company Nissin-Iwai, under

## Mercantile tries bonus issue tack

By James Forth

SYDNEY, January 18.

MERCANTILE MUTUAL Insurance has announced a one-for-four bonus share issue in its latest effort to repurchase a \$A3.25 takeover attempt by Australia's largest finance company, Australian Guarantee Corporation (AGC). Moreover, Mercantile directors said they would consider a capital reconstruction and liquidation before giving consideration to any offer pitched lower than an "obligatory" level of \$A4.50 a share. This is considerably above the price offered by AGC. The initial bid price was \$A2.75 a share, but AGC lifted the bidding to \$A3.25, in the face of determined opposition from the Mercantile board. However, Mercantile directors rejected the new higher offer as inadequate and revalued the group's assets. This lifted the net tangible asset backing from \$A4.07 a share at June 30 to \$A5.13.

AGC has also announced a share issue, but it is aimed at increasing the company's borrowing powers and is not connected with the Mercantile Mutual bid. The Mercantile distribution will be capitalised \$A2.2m from share premium reserve. However, the company still has ample reserves. At the last balance-sheet date, reserves stood at more than \$A12m and they have been increased by a further \$A12m, since the through revaluations. Mercantile's directors said they were confident of maintaining the annual dividend payments of 16 cents a share on the enlarged capital. In addition, the directors have already forecast that profits for 1970-71 would be higher than \$A2.8m, returning 24 cents a share on the increased capital.

The bonus is the fourth issue by Mercantile Mutual in the past ten years. The company made a one-for-four bonus issue in 1968 and 1972, both of which contained considerable bonus elements. But Mercantile's managing director Mr. W. M. Cowper would not comment about the possible capital reconstruction if AGC's takeover bid with its straight cash payment to shareholders was not the only course open. The bid has been openly criticised by the Life Insurance industry because AGC is controlled by the Bank of New South Wales. AGC's directors said bank would use its large branch network if the deal went through to sell insurance over the counter, despite denials from senior bank officials and directors.

## Indices

## NEW YORK

## DOW JONES AVERAGES

Close	Trans.	Indus.	Util.	Trading Volume
Jan. 16	100.50	191.32	829.63	35,940
Jan. 15	100.35	190.33	824.61	35,400
Jan. 14	100.10	189.11	812.94	35,200
Jan. 13	100.00	188.41	802.30	35,000
Jan. 12	99.75	187.09	797.97	34,700
Jan. 11	99.50	185.81	787.39	34,100
Jan. 10	99.25	184.50	777.83	33,500
Jan. 9	99.00	183.25	768.25	32,900
Jan. 8	98.75	182.00	758.75	32,300
Jan. 7	98.50	180.75	749.25	31,700
Jan. 6	98.25	179.50	739.75	31,100
Jan. 5	98.00	178.25	730.25	30,500
Jan. 4	97.75	177.00	720.75	30,000
Jan. 3	97.50	175.75	711.25	29,500
Jan. 2	97.25	174.50	701.75	29,000
Jan. 1	97.00	173.25	692.25	28,500

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.63	692.25	829.63
35,940	28,500	35,940	28,500	35,940

High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
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High	Low	Open	Close	Settle
100.50	97.00	100.50	97.00	100.50
191.32	173.25	191.32	173.25	191.32
829.63	692.25	829.6		



# AUTHORISED UNIT TRUSTS

<b>Unit Trst. Mgrs. Ltd. (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Bridge Trustees Ltd. (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>G. &amp; A. Trst. Mgrs. (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Legal &amp; General Tyndall Funds</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Mutual Unit Trust Managers (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Seabag Unit Trst. Managers Ltd. (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Target Trst. Mgrs. (Scotland) (a)</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Trades Union Unit Trst. Managers</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000
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## INSURANCE, PROPERTY, BONDS

<b>REGIONAL MARKETS</b> Section of the share prices previously shown under regional headings is listed in London, are shown separately and with prices as at the 15th Jan. 1976.	<b>Abbey Life Assurance Co. Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Charlton Japhet Life Assn. Co. Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Home Life Assurance Limited</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Life &amp; Equity Assurance</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Oklife Assurance Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Scot. Widows' Fund &amp; Life Assn. Soc.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000
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## OFFSHORE AND OVERSEAS FUNDS

<b>BASE LENDING RATES</b> International 10.1% Julian S. Hodge 11.1% Industrial Bank of Scot. 10.1% Keyser Ullmann 10.1% Knowles & Co. Ltd. 10.1% Lloyd's Bank 10.1% London & European 10.1% London Mercantile 10.1% Midland Bank 10.1% Morgan Grenfell 10.1% National Westminster 10.1% Northern Comm. Trust 10.1% Norwich General Trust 10.1% Portman Guaranty 10.1% P. S. Refson & Co. 10.1% Rosemount Acceptors 10.1% Schlusinger Limited 10.1% E. S. Schwab 10.1% Security Trust Co. Ltd. 10.1% Sherriff Chartered 10.1% Standard Guaranty 10.1% Trade Development Bk. 10.1% Twentieth Century Bk. 10.1% United Bank of Kuwait 10.1% Whiteaway Ltd. 10.1% Williams & Glyn's 10.1% Yorkshire Bank 10.1% Members of the Acceptance 10.1% 7-day deposits 6%, 1-month deposits 6.5% 3-month deposits 7%, 6-month deposits 7.5% Demand deposit 8%	<b>Albany Fund Management Co. Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Derling Management Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>G.T. Management (Asia) Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>King &amp; Shaxson Mgrs. (Jersey) Ltd.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Nepenthe Intnl. Fnd. Mgrs.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000	<b>Tokyo Pacific Holdings N.V.</b> 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000 100, Broad Street, London E.C.4 01-490 0000
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## FINANCIAL TIMES SURVEY

Monday January 19 1976

## The North West

The process of industrial renewal and replacement is moving only slowly in the North West, and some of the area's underlying weaknesses are being shown up. But better links with the rest of the country are opening up new opportunities for growth, and labour relations are steadily improving.

ECONOMIC planning for the North-West has proposed that the regions be given a degree of financial responsibility and accountability. The idea is not for political reasons but the right to budget through the "little Whitehalls," a system which would enable the regions to run themselves more efficiently. At present the regions are not able to do that as clearly or as effectively as do Scotland, and Northern Ireland, and regional budgeting in England would enable individual needs of the regions to be attended to with alacrity and certainty in the present centralised system.

## ISSONS

will certainly hear more of the idea after the new government agencies for Scotland and Northern Ireland begin to show what they can do. Meanwhile, if the regions were now to profit and loss accounts, the North West region's situation would be providing valuable lessons. They run something like this: the debit side there would be an array of problems stemming from the economic situation.

the top of the list would be the perennial employment problem in the Mersey estuary has become a problem this last year with un-

employment above 10 per cent. Even top Government aid status — it is a Special Development Area — has done no more than help to stem a growing number of redundancies.

Next there would be the problem of insufficient inward investment. A great deal still needs to be done in the North West to replace the old and run-down industrial activities of this traditional manufacturing region with new work.

Then account would have to be taken of the special difficulties being experienced by the North West region in comparison with the other major assisted areas of Britain. The peculiar pattern of this recession has been that the most prosperous areas of Britain have tended to suffer sharply from hard times in the consumer industries, while the assisted areas have done relatively better. They have enjoyed the continuing brisk demand for heavy engineering, and the work load from the North Sea oil boom has been a welcome bonus factor. But the North West has been caught between two stools. The unemployment figures show that it has been experiencing a more severe decline in its fortunes than the other assisted areas. But it has not had the in-built buoyancy of non-assisted regions such as the Midlands and the South East to help it along either.

Finally, the underlying weakness of the North West would be shown to be exacerbated by the recession. That is the legacy of the past in the form of decaying town centres and

industrial dereliction. The curb upon public sector spending has left well-meaning local authorities with ambitious plans for improving the quality of life in the North West but no money to implement them.

The credit side of the North West region's account would begin with the successes that have been achieved in implanting new industries to replace the old. The motor car industry

improvement in communications there are far fewer disputes between the region and the rest of Britain. The electrified rail links north and south, the development of Ringway as an international airport, the ambitious motorway programme; all have contributed to making the region a strategically desirable place to site industry and commerce.

The region has also benefited from steady improvements in old steelworks was closed at

labour relations. The bad name gained in the 1960s can now be said to be discarded in all but a few instances. Merseyside was then the flash-point of labour problems in the region. In part that was because Merseyside was going through its own particular trauma of shifting from a service economy to one based upon manufacturing industry with all the new disciplines involved. But Merseyside's industrial relations have shown a remarkable turn for the better, even within the last 12 months. The slimmer docks operation now being run on Merseyside has shown improved productivity, and

there are far fewer disputes between the region and the rest of Britain.

Another plus factor for the region is the way that new and diversified industrial investment has continued even during the most difficult periods of recent months. Expansion continues in the petrochemicals complexes which now dominate the upper Mersey area between Liverpool and Manchester. An

term project for the 1980s and 1990s, but the other three, Skelmersdale, Warrington, and Runcorn, are vital pieces in the present North West jigsaw, providing good industrial sites and new home and job opportunities for the populations of Manchester and Liverpool.

There is little doubt that industrialists will be paying close attention to the North West for industrial sites as businesses

prepare themselves to cater for the next upswing in demand. The North West Industrial Development Association has with in the last few weeks met 40 companies in the United States who are showing interest in investing in the region. There is a particularly strong interest among those companies about to go into joint ventures or acquiring an existing business for their first foothold in Britain. Among them are the chemicals sector, pharmaceuticals, plastics and electrical engineering. A number of foreign companies are still looking for new bases in Britain to move into the oil technology market, and they like the look

of the North West. It is a possibility, no more, that the region may have a more direct interest in oil and gas in the future through discoveries in the Irish Sea, and the Celtic Sea area to the south and east of Ireland.

During exploratory drilling in Liverpool Bay two wells have found gas and a third has been unsuccessful. The current belief is that the fields may not be big enough to be commercial. But it is early days in the exploration of these waters, and even the possibility of gas or oil so near to Britain's major concentration of refineries and petrochemicals on the Mersey is sufficient to be exciting.

The North West has, in the opinion of people involved in administering the region, become much more regionally minded since the rationalisation of local government put it basically into the hands of four big authorities — Merseyside, Greater Manchester, Lancashire and Cheshire. There is, however, plenty of criticism of the new local government structure, and even a powerful figure within it, Sir George Oden, chief executive of the GMC says "What is certain is that the new structure cannot survive intact for another 100 years."

Modifications to the local government structure there are almost certain to be. But the development of a stronger regional identity is likely to continue in the North West.

The Government has now accepted that the basic future strategy for the development of the region should be to recognise that most problems

Before long, however, the North West may be thinking beyond its regional boundaries. There is nervousness among the English regions that political devolution for the Celtic fringes basically into the hands of four of Britain may result in an unbalanced sharing of national resources.

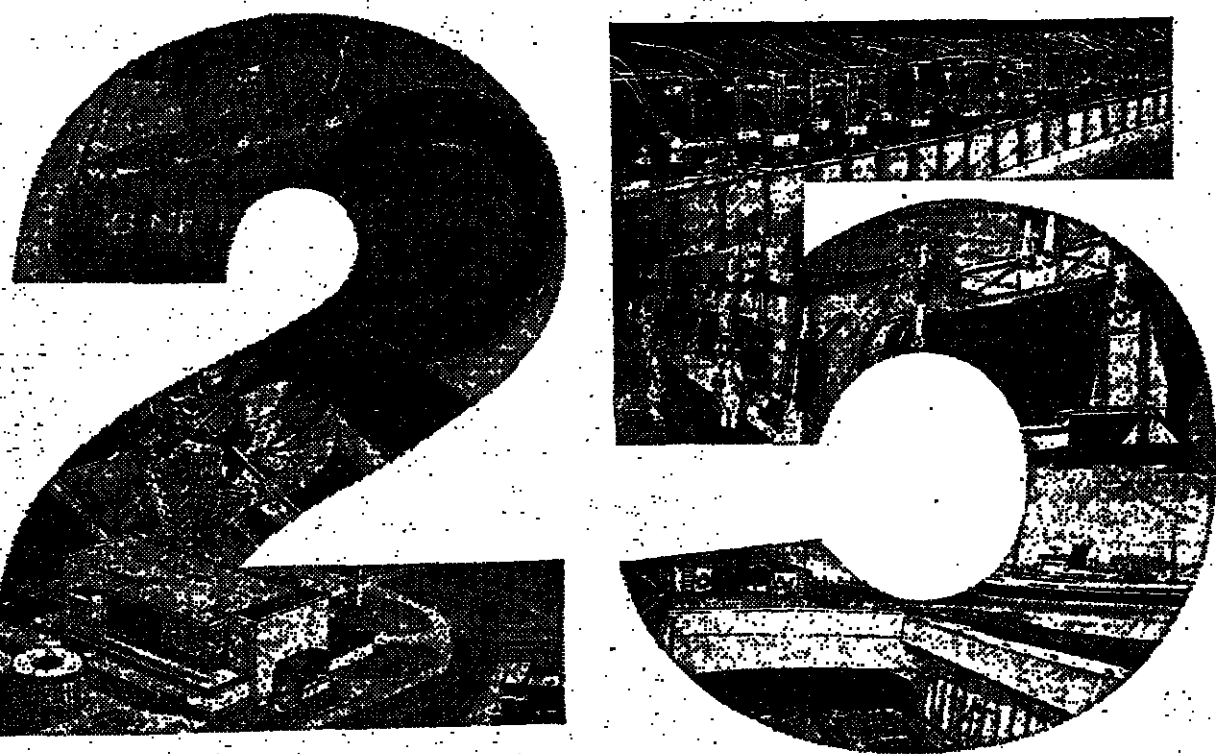
Already that idea has become sufficiently implanted for the North West to open talks with adjoining North of England regions. Those talks could result in pressure for a Northern development agency to match the others being established.

In any case the North West recognises that it must have closer connections with Yorkshire and Humberside region. The new trans-Pennine motorway is now almost complete between Liverpool and Hull. The industrial corridor which now exists between the two big ports is one of Britain's prime industrial assets. It cannot be forever managed in two halves.

## A stronger identity

By ROY HODSON, Regions Editor

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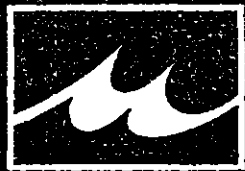


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## THE NORTH WEST II

# Sea and air communications

SUBSTANTIAL INVESTMENT of any significant improvement in 1976. For Mersey docks, in particular, this must be especially frustrating after the trauma of restructuring, the drive to rebuild confidence and the hopes of a return to profitability. In the absence of national match new world patterns of movement and handling. The outstanding example in scale and concept is the £50m. investment on the Mersey in the Royal Seaforth dock complex, with its container, grain, timber and meat terminals, claimed to be the largest single project of its kind in Europe since the war.

Through the business acumen of the Ship Canal Company, operators of a big league inland port with a reputation for consistent profitability, Manchester has seen a continuing programme of investment financed from profits as well as a shrewd policy of diversification. In a lesser—but growing—maritime league, £800,000 has been invested by British Transport Docks Board in new roll-on—roll-off facilities at Fleetwood to meet expansion in the port's Irish trade. But some of the North-West's smaller ports—especially the municipally-owned Preston docks—are facing difficulties in the grip of a combination of fewer services and continuing inflation.

Manchester Airport has completed a £10m. investment in new terminal facilities and now plans to spend a further £23m. When British Rail launched its programme of mainline electrification, immediate sights were set on linking London with Liverpool and Manchester. At present Merseyside is well advanced with a £33m. underground railway development. It was to prove highly significant for the North-West that Lancashire was chosen for Britain's first length of motorway: large-scale investment has since given the region one of the best and most comprehensive motorway systems in the country.

Altogether, they represent formidable resources for coping efficiently and speedily with the movement of trade once the national economy starts to pick up. But there are few forecasts

of any significant improvement in 1976. For Mersey docks, in particular, this must be especially frustrating after the trauma of restructuring, the drive to rebuild confidence and the hopes of a return to profitability. In the absence of national match new world patterns of movement and handling. The outstanding example in scale and concept is the £50m. investment on the Mersey in the Royal Seaforth dock complex, with its container, grain, timber and meat terminals, claimed to be the largest single project of its kind in Europe since the war.

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### Dockers

Few industrial surveys of Merseyside fail to perpetuate the image of embattled labour relations. Generalisations have always been less than fair to the majority of employers and employees. Now they could even turn out to be unfair—an improbable thought not so long ago—to the Merseyside dockers. There has been no strike of the port's registered dock labour force for over two years. Productivity in 1975 was 20 per cent. up. There is a stronger emphasis on consultation and communication than ever before and acceptance that the port faces a tough fight.

The port can justifiably point to other developments on the credit side as well as the new spirit of co-operation. The Mersey triumphed over European ports in winning a £50m. port handling plant for the Continental Grain. The site is adjacent to the new grain terminal at Royal Seaforth, which generally shows signs of developing into a success story,

and MDHC is building an extra 33,000-ton silo facility to feed the new plant. Vestey is developing two berths at Seaforth and Gladstone for improved handling of its South American trade, and the Birkenhead side of the river was chosen by Britannia Refining for a processing plant for imported oils and lard, an area in which the Mersey already holds 50 per cent. of the U.K.'s edible oil import market.

But the port is on Britain's west coast at a time when Britain's main trade growth lies to the east with Europe. "Can it adapt to the continuing reorientation of Britain's trade, particularly to the EEC?" asks the initial structure plan of Merseyside County Council. Mr. John Page, MDHC chairman, believes that it can. "By 1980 I hope the European Community will have become a powerful cohesive trading unit and that this country will be a major partner in it. I believe there will then be plenty of deep sea and other trade for us to maintain our position as a major port."

In contrast, the port of Manchester has escaped the scale of upheaval of Merseyside in recent years. Nevertheless, it has always found it necessary to base its philosophy on the need to fight that much harder for trade. It is a philosophy which has paid dividends. One of the main shadows over this independent port—at least for the private enterprise element of the Board, if not the municipal members—has been Labour's threat of State control of Britain's port activities. The issue, currently off the boil, could have deep implications for an inland port so close to an under-utilised Liverpool, where the former Mersey Docks and Harbour Board once gambled too heavily on nationalisation coming to its aid.

The need for a deep-sea route to world markets bypassing Liverpool, and the building of terminal docks inland at Manchester, was a venture that captured the Victorian imagination. Yet history has seen the growth of what amounts to a 36-mile linear harbour with many recent

developments closer to the seaward end of the waterway than Manchester itself. Additional trade generated from the terminal docks—such as the inauguration of Manchester Liners' second container service to Mediterranean ports—must be acknowledged.

But one of the Ship Canal Company's biggest investments was 30 miles or more, from the city in specialist dock facilities for the oil industry of Stanlow. Oil accounts for two-thirds of the traffic. More recently there has been significant growth at Ellesmere Port and Runcorn. The company is now involved in a transit shed development to cater for the latest regular service it has gained—a Russian ro-ro operation between Ellesmere Port and Riga operated by the Latvian Shipping Company. The recent opening of the £5m. Ellesmere Port motorway will help local industry at the same time as it extends the North West's outstanding motorway network. Even in North-East Lancashire, which has lived for so long with a grievance at its lack of modern communications, things are looking up. A 5½ mile section of the proposed M65 Calder Valley route has now been transferred into the firm roads programme planned to start in 1977.

### Strategy

Meanwhile, the North West awaits the Government's promised consultation document aimed at giving Britain a national airport strategy for the first time. The Civil Aviation Authority has already opted for Manchester as the main national and international airport of the North West. In December the Manchester airport authority agreed, coincidentally, to go ahead with plans for a second main runway costing an estimated £23m. It can expect a hard fight from local resident and amenity groups on environmental grounds and is certain to hear again the argument that an under-utilised main runway is already in being at Speke Airport, Liverpool, less than 40 miles away.

The Government's decision will be of crucial importance to the future of Speke, where losses by the end of the present financial year could approach £1.5m. With a successful airport, Manchester has never shown any great enthusiasm for joining forces with Speke, although informal talks on a joint strategy have been taking place. Merseyside MPs have warned of the serious consequences for local unemployment if Speke is run down. Merseyside prestige would also take a hard knock.

Tom Heaney

## Strength in technology

THE NORTH WEST has proved a particularly fertile area for the development of Britain's science based industries. Hardly any of the nation's technologically advanced industries are not strongly represented in the region, whether nuclear power, petrochemicals, pharmaceuticals, computers, electronics, telecommunications, or aerospace.

Basic to the strength of high technology companies in the region is the fact that the North West has managed to bridge the gap between pure research and the commercial requirements of the market place. The institutions of higher education are specially attuned to the needs of industry because they have fed and thrived upon each other.

Perhaps the best example of this is the University of Manchester Institute of Science and Technology which, from humble origins as a mechanics institute some 150 years ago, has expanded and developed to earn itself an international reputation for quality.

But the links between industry and education extend far beyond the universities in a region which supported and encouraged the concept of the technical college. In addition to the five universities, there are three polytechnics and more than 70 colleges of technology, technical colleges, and teacher training establishments.

In advertising its attractiveness to high technology industry, the region points out that the output of pure science graduates from its five universities is more than twice that of either Cambridge or Oxford, while the output of technological graduates nearly matches that of Cambridge, Oxford and London combined.

Undoubtedly high among Britain's priorities in the wake of the energy crisis is the desire to harness alternative sources of power and to realise quickly the benefits of North Sea oil and gas. In both of

these objectives the North West is playing an important role. British Nuclear Fuels, the wholly owned subsidiary of the U.K. Atomic Energy Authority, is based at Risley, near Warrington, and, with production facilities at Capenhurst, near Chester, Springfields, near Preston, and Windscale, in Cumbria, employs around 9,000 people.

Mr. Con Alday, managing director of BNFL, announced recently that investment in nuclear fuel reprocessing and associated plant at Windscale would reach £900m. over the next 10 years. This would boost local employment by 2,000 to 6,000 and there would be a need to "build up a cadre of top quality chemical engineers and managers."

### Prospered

Companies seeking to aid the drive to bring North Sea oil ashore have also prospered in the North West. The Fluor Corporation, of the U.S., which is involved in development work for the design and production of oil refineries and other associated services, decided to establish a presence in the region in 1974. Starting with a staff of only 10, the company expects to be employing around 200 this year in what is a highly technological field.

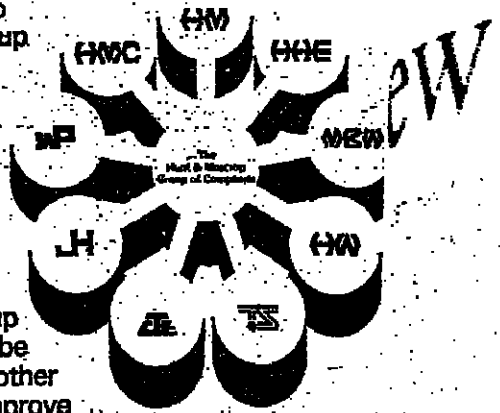
Cooper-Bessemer (U.K.), another company with a U.S. parent, Cooper Industries of Houston, has set up on Merseyside to manufacture specialised engineering plant for the oil and gas industry.

A locally-based group, Capper-Neill, whose activities are principally the design, manufacture and erection of pipework, storage tanks and process plant, has made considerable advances over the past 12 months and boosted its labour force by 120 to nearly 2,700. In the first half of the current financial year turnover climbed from £11.2m. to £18.47m. and pre-tax profits by 75 per cent. to £875,000.

CONTINUED ON NEXT PAGE

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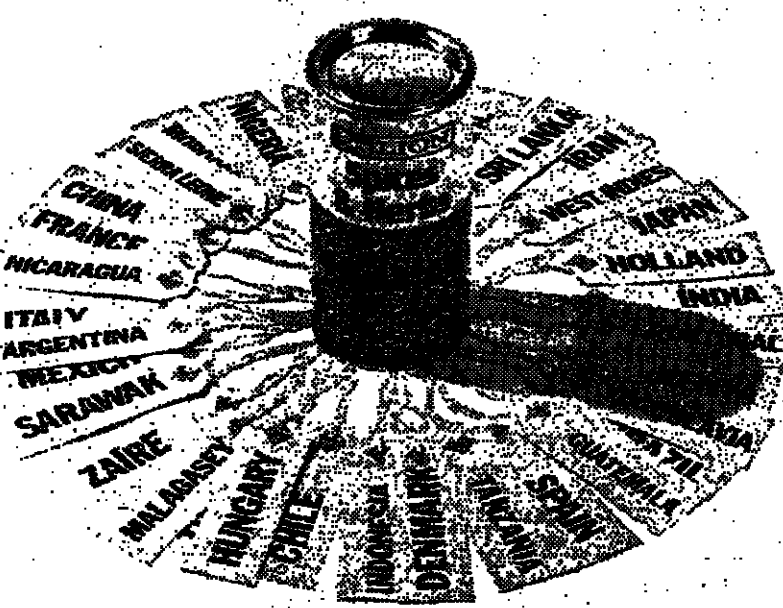
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## THE NORTH WEST III

## New Towns' varied approach

NORTH WEST has four towns, all falling into the 'New Town' category. The period of ten years from 1970 to 1980 is designated as the 'New Town' period. The region in terms of population is growing rapidly. Skelmersdale, provided at a rate of 500 a year, climbing towards 600 to 700 a year. Around 90 per cent of housing in Skelmersdale has been built for rent.

Runcorn was designated three years after Skelmersdale, in 1964, and has made an international mark with some of its concepts for urban living, especially its approach to the transport situation. Its Busway was the first in Europe, and this special bus track, which in part runs on stilts through the town, has attracted many visitors. Runcorn was also one of the first of the new towns to land-raise intensively, especially around housing. Derrick Banwell, general manager of Runcorn Development Corporation, says: "We've done the thing we wanted to do, I believe, and given Runcorn an identity of its own. If you dump someone down in the middle of Runcorn he's not going to mistake it for anywhere else."

Runcorn started with a population of around 28,000 and should achieve its aim of 42,000 by 1979, the target date. Present population is 32,000. "Around 80 per cent of the newcomers are from Merseyside, though Runcorn was not officially an 'organised overspill' town. The Development Corporation has not advertised its housing for four years but still has a waiting list of 1,500 families."

Newcomers not only have the advantage of being within minutes of the town's enormous Shopping City (car parking for 2,400 cars) by car or the special busway, but also have a healthy job situation. "We are one of the few places in the country where the number of jobs actually increased in 1975," says Derrick Banwell with pleasure. "So far we have provided more than one job per household within the town."

Major newcomers have included Bass Charrington, which spent over £30m on a plant which is now "on stream," and Guinness which has a nearby kegging plant. Another great success has been V&K, a Japanese company, which has expanded four times in the last few years. However, Schreiber, the furniture firm, which built a factory of 400,000 square feet on about four acres in Runcorn, in the event did not occupy it, and the Development Corporation is still offering the factory, which it now owns, to interested firms. The Estates Department also has advance factories up to 50,000 square feet to let.

Warrington, only a few miles away, had an established population of 120,000 when it was designated a New Town in 1968. The Development Corporation is primarily responsible for providing new homes and jobs, while the Borough Council is responsible for central development in the town, in particular for shopping and entertainment facilities there.

Mr. David Binns, General Manager of Warrington Development Corporation, says the present national financial situation is affecting both the jobs and homes programme. "Unfortunately we are falling behind the job creation programme for national reasons. We are about level on the programme for rented housing, but have fallen behind on the programme for housing for sale, although we expect to be on time in housing in aggregate by 1980, our midway point."

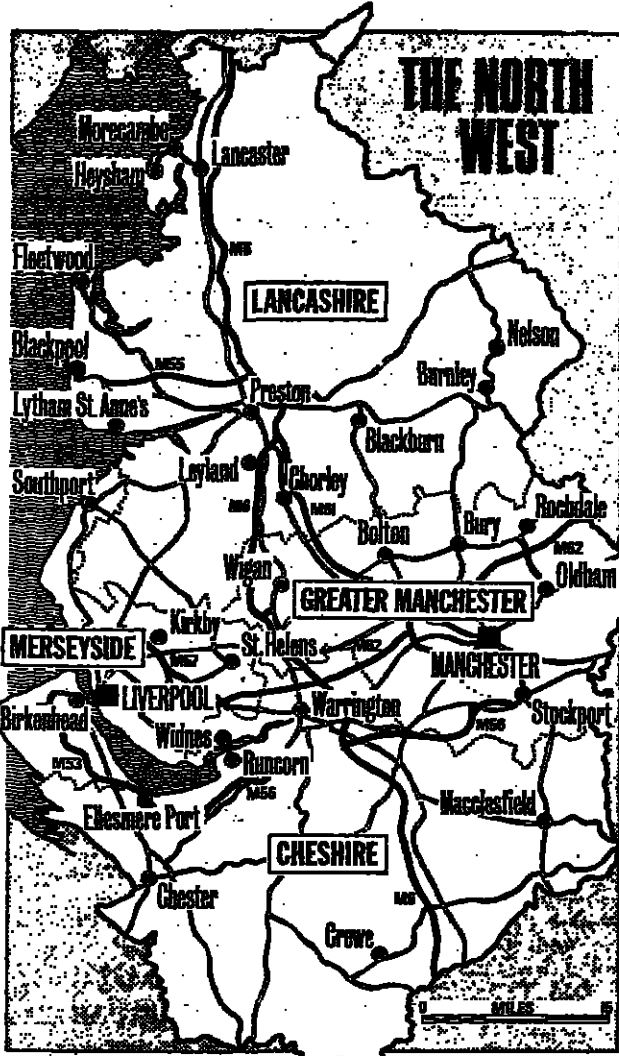
The situation has forced Warrington to give up its aim of 50,750 rented and private housing and instead to build 75 per cent housing for rent. So far, 788 houses have been built for rent and 566 houses for sale on Development Corporation land.

By now, Warrington New Town had hoped to have created 2,000 new jobs in an area which already has an extraordinarily sound industrial basis, especially in manufacturing. But only 1,200 jobs have been created, Warrington Borough Council has played its role so far in providing a new shopping centre the next few years our main job targets in distribution, in offices and in research and development," says Mr. Binns.

In particular, the Development Corporation is pushing research town is still lacking, and newcomers will find the town's road-sites, where the building programme delayed for national reasons, with the new

expressway round the town taking at least five years longer to build. Newcomers, incidentally, have come mainly from Greater Manchester, but Warrington has over 1,000 on the waiting list and has not needed to advertise since June, 1975.

Central Lancashire was the last of the new towns to be designated, and is the largest, with a designated area of 55 square miles and an existing population of 240,000 based around the three existing towns of Preston, Leyland and Chorley. Mr. Richard Phelps, General Manager of Central Lancashire Development Corporation, says: "The role of Central Lancashire is to secure new development primarily based on the existing towns, and to generate renewal around the existing communities. Our task is a much more diffuse one here in Central Lancashire than in most new towns. We are not interested in creating growth at the expense of growth and prosperity in other parts of the region." Established industry includes British Leyland's Bus and Truck Division at Leyland, the aircraft industry in the shape of BAC and GEC Traction. The area already has a fair balance of industry and a low unemployment rate compared to the rest of the country.



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## Backlog

One of the first jobs of the Development Corporation is to provide houses in an area where there is a 5,000 backlog of housing need. Houses are being built in "villages," mainly in previously undeveloped areas between the existing towns. The villages will be built around a village green and village centre and should be 3,000 to 5,000 in population. Already over 500 houses for rent are under construction and altogether 1,200 are under contract.

Central Lancashire is keen to encourage private housing, and already half a dozen private developers are building houses ranging from £8,500 up to £22,000 on sites in the area. In particular, at Astley Park, near Chorley, a very attractive development of different private and some rented houses is going ahead in 200 acres of parkland, where Astley Hall, a stately home, is a neighbour.

The first employment area in Central Lancashire, Walton Summit, is open, with 21 advance units built, totalling 150,000 square feet. Ten of these, totalling 70,000 square feet, are already let, and rentals range from nursery units of 3,000 square feet at £3,360 per annum to double standard units of 20,000 square feet at around £17,700. A further phase of four large units is being built at present. Besides this first push on industrial development, the Development Corporation has also laid over ten miles of main sewers at a cost of £11m, and is now laying a road to its first

## Airport

Warrington has made much of its crossover location at the junction of the M6 and M62, with the M56 lying just to the south. It also has Manchester Ringway Airport nearby for both freight and passengers. The Warrington Borough Council has played its role so far in providing a new shopping centre the next few years our main job targets in distribution, in offices and in research and development," says Mr. Binns.

In particular, the Development Corporation is pushing research town is still lacking, and newcomers will find the town's road-sites, where the building programme delayed for national reasons, with the new

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## Technology

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lytham, which is the symbol of high technology is the computer, and government has recently established in Manchester the al Computing Centre—a intended to promote development within the industry the use of computer ques.

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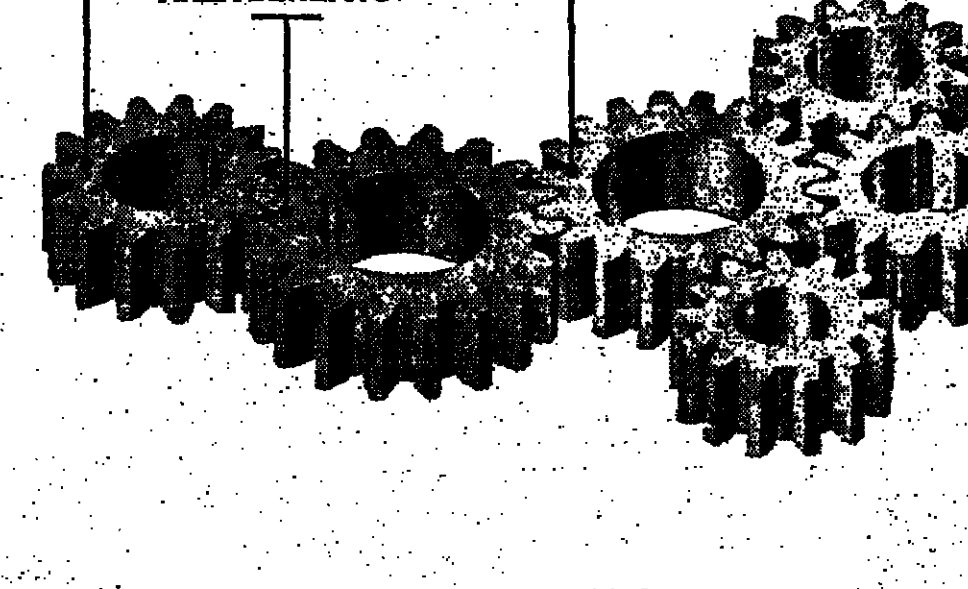
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## Engineering orders down

MORE THAN 10,000 workers in the engineering industry of the North West were made redundant in 1975. Loss of jobs on that scale is a measure of the impact of the economic recession upon the region's most important employment sector.

But, despite short-time working and the general shakeout of labour, there is a measure of relief that the situation is not worse. "Redundancies have not been as great as we feared," says Mr. N. T. Fuller, director of the Engineering Employers' Federation covering the North West.

Indeed, by comparison with the previous recession—some 16,000 jobs were lost in 1971 alone—the effects of the downturn have been muted. But generalisations are difficult for an industry which embraces everything from the manufacture of television tubes through to turbine generators.

According to the broad categories of the standard industrial classification, some 14 to 15 per cent of total employment is in the sector, with mechanical engineering providing nearly 130,000 jobs, vehicles 116,000, electrical 103,000, instruments 15,800, and shipbuilding and marine 23,000. A further 32,000 people are engaged in metal manufacture.

Over the past 12 months demand has been depressed across the board from consumer durables with television tubes and washing machines the most notable, right through to major capital equipment. The heavy end of the industry, which is usually the last to enter and the last to recover from recession is going through a difficult period.

## Fall

While the fall in industrial output moderated in the last quarter of 1975, there is no real consensus among the North West engineers about whether or not the recession has reached its bottom. Mr. Gordon Applin, regional secretary of the Engineering Industries Association, says that the trading pattern of the 300 member companies in the North West is varied. Some factories are working short-time but others are manufacturing at close to capacity.

He thinks that the next two months will be crucial to the future performance of the industry. "February will be the make or break month, and I think after that we shall start moving ahead on an uphill trend. But if the order situation has not brightened by March we shall be in trouble."

A couple of years ago engineering companies had orders stretching ahead for two

years, but now the workload was expected to last only for six months. "This is what makes the short-term performance of the national economy so crucial," Mr. Applin maintains.

Small companies were confronted with particular problems because, at a time of recession, not only did orders ease off but also trade credit became more difficult and the cash flow position tighter. "Many firms are struggling through and retaining skilled labour in the hope that things will get better quickly."

However, while companies make every effort to hold skilled engineers—always in short supply once the economy begins to move upwards—there is no mistaking the fact that the labour market is easing. The mounting unemployment must also be a factor encouraging workers to comply with the Government's £8 upper limit on wage awards.

The Employers' Federation reports that industrial action has declined sharply over the past 12 months and that recent pay agreements have been within the official limit. However, most firms in the region agree their wage settlements in March and April so the really testing period for the policy is only now approaching.

An interesting initiative to try and create employment and growth within the engineering sector has been taken by Merseyside County Council. The authority's industrial development office commissioned a survey by management consultants, Collinson Grant Associates, into the sub-contracting habits of 30 major Merseyside companies.

The report found that rather than looking to local firms for component supplies the big companies many of which have been relocated on Merseyside, tended to continue to buy from outside the county. Within the small firms, owner-managers tended to be so involved in the day-to-day work on the shop floor that they were unable to market their products and establish contacts with prospective customers.

Simply as a result of the survey, which put sub-contractors in touch with the major companies, some £300,000 worth of work has been generated, and it is estimated that at least £2m. more is available. Accordingly, the industrial development office is preparing a register which will enable large companies seeking sub-contractors to identify firms with suitable capacity.

One of the industries with a strong presence on Merseyside as a result of Government regional policies is motor cars

and the county has withstood the current problems of the sector well. British Leyland's new sports car, the TR7, which is manufactured at Speke, has been particularly successful and there are hopes that a future saloon model will also be built at the plant. Another bright spot is the decision of Ford's to step up production of the Escort model at Halewood.

## Profitable

Based in the North West, at the town of Leyland, is British Leyland's profitable Truck and Bus division. Four factories in the town employ some 11,000 people producing diesel engines, buses and a range of trucks. More than half of the output is sold overseas and the 12 months to the end of September, 1975, marked a record year for exports. Overseas sales of vans, trucks, buses, tractors, engines and spare parts jumped 75 per cent to value of £142m.

Numerous examples of growth and expansion, in the face of the current recession, can be produced in the North West. Beckwith Engineering has erected new premises and hopes to boost the workforce from 48 to 60. Millbrae Electrical Repairs, of Disley, Macclesfield, will create 300 new jobs by expanding production. And Metal Box is bringing on stream a £10m. investment at Westhoughton, Bolton, with a capacity to produce 6bn. beverage cans a year.

Mr. L. J. Tolley, chairman of Renold, which already employs 5,000 people in 12 factories throughout the North West, forecasts further expansion and growth for the company in the region. The company, with headquarters for its international operations at Wythenshawe, has long extended its interests from precision chain business to become one of the world's largest specialised power transmission product organisations. Products include gears, gear boxes, couplings, clutches, castings, forgings, machine tools and pharmaceutical instruments.

Mr. Ralph E. Cross, Jr., managing director of Cross International, a U.S. company which set up a U.K. operation at Liverpool in 1970, says his programme for this country calls for "continuous expansion." Manufacturing specialised machine tools, metal-cutting, automatic assembly and functional test machines, the Merseyside factory already employs 250.

The General Electric Company, which reckons to employ around 26,000 workers in its many subsidiaries throughout the North West, claims around 7,000 employees in factories at

Trafford Park, Manchester. Principal operations on the site are carried out by GEC Turbine Generators, GEC Switchgear, GEC Tractor, and Micanite and Insulators.

GEC expects the numbers employed to remain relatively stable over the next 12 months "on the assumption that the investment is being made in new plant and revised factory layout." The traction company has as a whole the main hope that the national economy can be kept on an even keel and growth re-established. "Improved order book and excellent prospects," however, GEC warns that continued success in export business will depend upon the control of domestic inflation if competition from Europe, Japan and the U.S. is to be beaten.

The problems of the summer durables industry have been publicised in months, but the North West has suffered the most dramatic move—the closure of the Merseydale colour television factory owned by Thorn Electrical Industries and the Corporation of America, the loss of 1,370 jobs.

For the engineering industry as a whole the main hope is that the national economy can be kept on an even keel and growth re-established. "Improved order book and excellent prospects," however, GEC warns that continued success in export business will depend upon the control of domestic inflation if competition from Europe, Japan and the U.S. is to be beaten.

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## Imports trouble textiles

THERE WAS a time when any reference to North-West England instinctively conjured up a vision of mill chimneys belching smoke, crowded narrow streets clustered near the factories, and a congested area spawned by the Industrial Revolution.

This related primarily to the manipulation of the cotton fibres; subsequently the introduction of man-made fibres and, even more recently, the installation of modern spinning and weaving machinery, with completely new techniques, has created a second revolution.

While the remaining mill structures still dominate the landscape in towns such as Oldham and Bolton, their interiors are vastly different. Once dum-fried air polluted the nostrils, but now new scientific approaches to the processes of twisting yarn and making thread into cloth have extracted many of the time-honoured objections from the textile operation.

Break spinning in preference to the traditional ring frame system of yarn production and the widespread adoption of automatic and shuttleless weaving has transformed the whole background against which the labour force operates. From being a fundamentally labour-intensive industry, the march of progress has turned textiles into a highly capital-intensive function.

The area, meanwhile, although no longer so dependent on an individual industry and its ramifications, remains part of the backbone of Britain's industrial heritage. Within 100 miles radius, for instance, are 19m. people; the North West contains 60 per cent. of all textile, leather and clothing manufacturers; within its boundaries are employed 135,000 in textiles and 70,000 in clothing and footwear. This represents 40 per cent. of the

country's labour force in textiles and clothing.

When the now defunct Textile Council issued its voluminous survey on the cotton and allied textile industry in March, 1969, described as "a report on present performance and future prospects," one of its most controversial paragraphs related to the projected production situation in 1975 and the size of the labour force likely to be employed in spinning and weaving.

## Incensed

The trade unions, in particular (although they were represented on the committees which produced the report), were incensed at the statement suggesting that the labour force would fall by roughly a half from its then 101,000 (excluding finishing) to about 55,000. Normal retirement, it was felt, would ease the transition, as would the increased opportunities for alternative employment in the traditional textile areas.

Now, nearly six years later, it can be seen with hindsight that the authors of the document were uncannily accurate in their assessment of the outlook in this respect. Despite the furore their forecast then created, at the latest count the numbers employed in spinning, waste spinning, doubling and weaving totalled marginally fewer than 60,000.

Unhappily, however, the contention that productivity in these sections must double by 1975 if the U.K. industry was to make up earlier ground lost has not been fulfilled. In the first three quarters of 1975 output of single yarn (now expressed in metric terms) was 124m.kg compared with 142m.kg in the same period of 1974 (including the three-day working week phase) and 156m.kg in

1973—a reduction of 20 per cent in two years.

The volume of woven cloth available from the domestic mills has not declined to the same extent over this period. Whereas in 1973 fabric output in the first nine months was 714m. metres, the total in 1974 was 665m. metres, a figure marginally exceeded up to the end of September last—666.3m. metres.

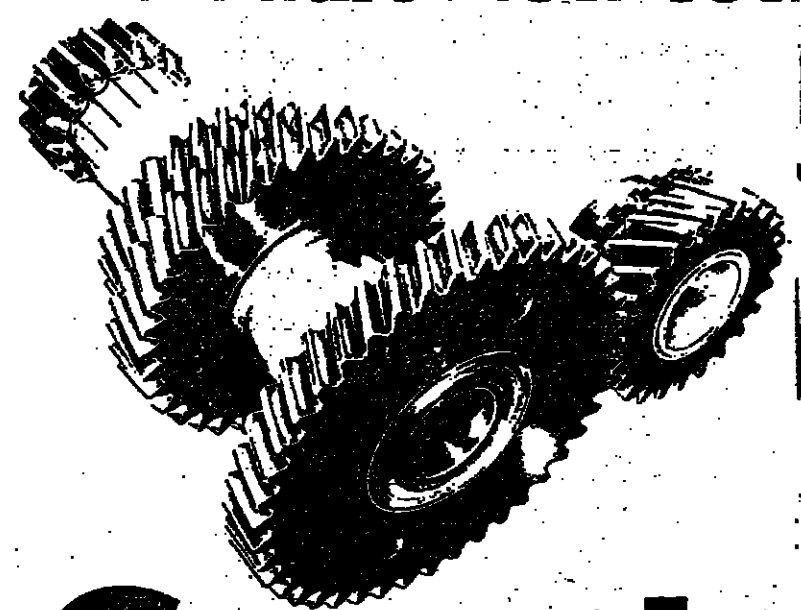
In the five years following 1969 production of all cotton, man-made fibre, silk and mixture fabrics made in the U.K. fell from 1.1bn. metres in 1970 to 916m. metres in 1974. In single spinning output of all yarn in 1970 was 200m. kg and in 1974 165m. kg.

Such are the bare bones of yet another phase in the only-too-well-documented trade cycle—a movement which for decades has invariably taken a downward course and has never moved in an ascending direction. Even when revival has followed relapse, the gains achieved have never re-established former levels of production, although the reduction in manpower has been very substantial.

Before the big machinery scrapping scheme which ushered in the 1960s, the number of spinning spindles in the "Lancashire" industry was 171m., but by 1968 capacity had been cut to fewer than 4m. spindles. In 1975 the plant at work had dwindled to barely 21m. spindles, running on average at 90 per cent. of capacity.

But whereas in 1970 multi-shift working was not specifically categorised, by 1975 nearly one-sixth of the machinery was so engaged and one in every three spindles was operating on a three-shift basis. This is a far cry from the extensive single-shift system on which Lancashire spinning existed for

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## THE NORTH WEST V

## Big chemicals centre

CHESHIRE salt-beds, for 11th a bigger presence in the area. In the case of Shell, the past five years has seen expenditure of more than £100m. on new plant at Stanlow, Ellesmere Port, and at Carrington, Manchester, but the rate in 1975 fell back to only around £15m.

## Investment

After its major investment in recent years to become a significant force in the chemical field, Shell is preparing for the next big spending round, but against the background of the very difficult conditions all companies faced in 1975. Shell, after registering a £20m. profit in 1974 on its £250m. turnover, expects sales to be 10-15 per cent. down in 1975, and will show a small overall loss. The company stresses, however, that it will not be cutting back on any projects in hand in 1976 and is hoping, despite the difficulties involved in financing, to improve on its 1975 spending in the North West.

Significantly the year may also see Shell announce its intention to build a new ethylene cracker costing over £200m. and the North West has some 700 people capable of carrying out application research or providing technical guidance, and is currently placing some of its highest hopes on a breakthrough which has come from its dyestuffs laboratories.

is bound to be among the most likely sites for this. Apart from this the company is also engaged at Stanlow on a £12m. expansion which will more than double epoxy resin capacity by 1977, and increase phenol production by 20 per cent. and produce an additional 12,000 tons of acetone a year during 1978.

In ICI's case, overall 1975 expenditure by both its two big divisions in the area is likely to be up with that of 1974 at least. Organics Division, which has important plants in Yorkshire, Scotland and other locations as well as the North West, is hoping to improve on its £30m. expenditure in 1975 with investment spread across its broad product range. The division's 'biggest business—dyestuffs—is the leading export product in the whole ICI group, giving the company a position as one of the world's leading producers of dyes. Furthermore, despite the difficulties which the textile industry has been facing for the past year dyestuffs have again in 1975 been an important contributor to profit.

To back up sales the division has some 700 people capable of carrying out application research or providing technical guidance, and is currently placing some of its highest hopes on a breakthrough which has come from its dyestuffs laboratories.

This involves a new system of printing polyester-cotton blend fabrics and overcomes a major problem previously encountered in printing these fabrics because of the different dye characteristics of man-made and cellulose type fibres. Polyester-cotton mixtures at present have to be printed either using a pigment method, producing a rather hard fabric, or by using the two different types of dye suitable for the two fibres—a disperse dye for polyester and a reactive dye for cotton. The problem with this method is that the disperse dye can during processing tint white areas of the pattern and dull coloured parts. ICI's new Dispersol/Procion PC dye system has been specially formulated to prevent this, using an alkaline agent, and is expected by the company to open up a whole new market for printed cotton polyester where previously only pure cotton or other cellulosic fabrics such as viscose could be used.

The group's spending plans include new plant to make the intermediates used in the manufacture of dyes, and further extensions to plant manufacturing both the Dispersol and Procion type dyes will be looked at when required. The division's philosophy, according to the chairman, Mr. John Riggs, is one of backing products they can successfully exploit in world markets, including in particular those invented by the division's large scientific team, whether in dyestuffs or any other part of the division such as urethane chemicals, rubber chemicals or pigments.

In dyestuffs there has already been some pruning in the types of dye manufactured by the division and a concentration instead on products for which there is a profitable world market. In rubber chemicals, the main centre for which is at Fleetwood, the division is currently engaged in talks with Rhone-Poulenc which may lead to the setting up of a joint company better able to compete with the German and American concerns which lead the field.

Mood, like Organics and the rest of the chemical industry in the North-West and throughout the U.K., has experienced a major downturn in demand over the past year, though both divisions claim to have seen some signs of an improvement towards the end of last year. The division is built basically on its raw material strengths—salt from Cheshire and lime from Derbyshire—and produces from them a range of products for use by industry.

The division is about to bring on stream a new chlorine plant with a capacity of 150,000 tonnes at Runcorn, the cost of which was put in 1973 at £14m. Another new plant, recently announced, is to be built at Lostock works in mid-Cheshire for completion by early 1977 with a capacity of 80,000 tonnes, bringing the division's total chlorine capacity to roughly 1m. tonnes. Altogether the division is to spend around £40m. in 1976—about the same as in 1975.

## Proposal

Elsewhere in the region one major chemical investment project currently before a planning inquiry involves a proposal by Shellstar, 75 per cent. owned by UVP (part of the Dutch group DSM) and 25 per cent. by Royal Dutch Shell, to build a new £50m. plus ammonia plant at Ince near Ellesmere Port. The plant if approved will use North Sea gas as feedstock and is designed to help meet the expected U.K. deficiency in ammonia, demand for which is likely to grow by 800,000 tonnes by the early 1980s.

Other smaller projects, again demonstrating confidence in the North West as an area for chemical investment, include a £3.25m. plant recently opened by Turner and Newall at Wigan to make filament glass fibre and new fertiliser facilities announced during the year by Lankro the Manchester based chemical producer and Fisons. Lankro is to spend £1.8m. on new plant to increase its production of chemical intermediates in the manufacture of phenoxyl and Fisons is building a £3.5m. plant for herbicides at Widnes.

Rhys David

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## Textiles

CONTINUED FROM PREVIOUS PAGE

so long and with so little effective competition.

Much the same picture of modernisation and revised working arrangements emerges from a study of the latest weaving statistics. From 275,000 long looms working in 1958—most of them still the traditional non-automatic type—the total in place in 1970 had fallen to below 80,000, but at least half were by then of the shuttleless or other fully automatic variety.

Since the beginning of the decade the structure of the weaving plant installed has changed even more dramatically. In 1975 the actual number in place had fallen to little more than 50,000 machines and those working to 43,000. Fully automatics, apart from the shuttleless looms, accounted for nearly 29,000 and non-automatics to 17,000.

The big change in 1975 came in the shuttleless range. From

4,000 installed in the previous year a sudden surge brought another 2,000 machines into operation in the first half of the year. Although only 1,500 looms were working multi-shifts, 14,500 were on three shifts and 10,500 on double shift.

Clarification of the machinery situation in this way may help to justify the industry's constant assertion that it has not lagged behind in modernisation—a criticism frequently levelled against managements by outside commentators. Arguments on both sides must be qualified by individual circumstances—the degree of competition being faced, no less than the financial requirements of re-equipment and the profitability of the moment.

On the latter point the situation has changed rapidly for the worse during the past year. The earning power of textile and clothing companies announcing their results in 1974 was never so good; record profits were chalked up in almost every section. The world-wide textile recession just as quickly put an end to a brief glimpse of golden opportunities.

## Troubles

The industry itself is under no illusion as to the basic reason for its troubles. The effect of imports has been the major influence undermining not only profitability but the maintenance of productive capacity for so long that its constant threat seems to have taken on a permanent place in trade sentiment.

Britain's membership of the EEC has added to the complications of the import situation. The Mediterranean associates of the Community, chiefly Greece and Turkey, have made great strides in selling cotton yarn to this country, while among other exporters Spain and Portugal have steadily raised their shipments of all types of goods.

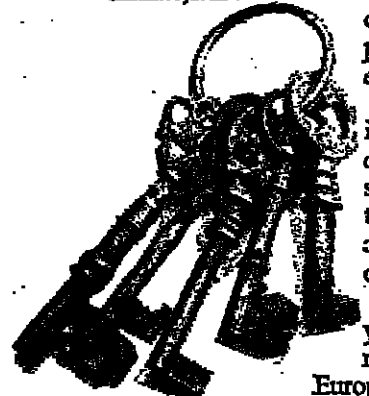
One of the most disappointing features of textile trading during 1975, however, was the failure of exporters to maintain the gains achieved in the previous year. At the end of ten months the total earnings, excluding clothing and raw materials, had fallen from £630m. to below £570m. This trend, however, was to some extent offset by the increased value of clothing sent abroad—from nearly £190m. to £213m., although the weight involved was slightly lower.

In contrast, and accentuating the adverse circumstances surrounding the imports issue, was the high level of expenditure on foreign clothing supplies. By the end of October these already cost nearly £425m. against the previous all-time record of £400m. spent throughout 1974. By volume, too, these garments were considerably larger than in the previous year.

Arthur Tattersall

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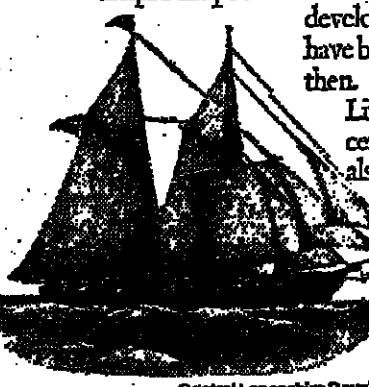
## See you soon.

You won't exactly be in the doldrums if you import or export by sea either.

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## TUNES

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Pruning  
planned  
in Civil  
Service

BY ROY HODSON

THE GOVERNMENT is demanding cuts throughout the civil service so that spending on wages, salaries and administrative costs should be considerably below present levels by 1978-79.

The scale of the savings has started the civil service unions, who had expected economies to be mainly in the Defence Ministry. Now it appears that no department is to be spared. Although 1975-76 is being specified by the Government, it is being made clear that substantial savings in all departments will also be expected before and after that year.

The National Staff side of the Whitley Council has been given notice of the Government's intentions by the Civil Service Department.

## Efficiency

Some redundancy is inevitable if the Government pruning plans are to succeed. Savings on the scale envisaged cannot be brought about by an efficiency drive within Government departments without cutting jobs.

The Government acknowledges that jobs will be lost and that the standards of some services to the public must suffer.

Most of the burden will fall on the 200,000 clerical workers. Ministers are being instructed to initiate urgent inquiries in their departments on how cuts can be made.

Meanwhile, the Government has ordered a Civil Service departmental spending to be pegged at present levels.

## Microscope

It really means we have to put everything under the microscope now," a senior Civil Servant said last night.

Our Labour Staff adds: The Government apparently gave no figures for the cost reduction envisaged. These will be worked out in departmental talks.

Civil service union leaders refused to comment last night, partly because they fear that any protest against the Government's plans would lead to further public criticism of their members.

If the job cuts can be achieved by natural wastage, a savings programme may be negotiated, but there could be problems over redundancies and a too drastic pruning of staff of the remaining Civil Servants are expected to maintain services.

Continued from Page 1

## Devolution

over the economies of Scotland and Wales.

Whatever the size of the Government's majority, it is certain that both Labour and Tory MPs will end the night in considerable disarray as each party is still badly split on the issue.

Yesterday's events in Glasgow leave little room for doubt that the infant Scottish Labour Party must be regarded as an internal rival force on the Scottish political scene. It provides a focus for those in the Labour movement whose dissatisfaction with the Government's performance on the economic and devolution issues might otherwise have led them to support the Scottish Nationalists.

The gloves were immediately off. Mr. James Sillars, the South Ayrshire Labour MP who helped form the new party, said it was necessary because Labour supporters had watched in despair as their party had had its "character debauched by careerism, its idealism quenched by wave after wave of Wilsonian pragmatism and the politics of deceit practised upon the people of Scotland."

He listed the new party's federal-type demands: that the well as having full legislative control over the devolved subjects broadly suggested by the Government, the Assembly should have complete responsibility for local economic development. This would include control of the Scottish Development Agency, the Highlands and Islands Development Board, Scottish ports, railways, steel shipbuilding, agriculture, forestry, fishing and energy industries. It should also be responsible for the U.K. and EEC regional development fund available in Scotland.

Mr. Sillars said the Scottish Parliament should benefit as well from a policy of sharing North Sea oil revenues—a policy which should recognise that the major social costs of extracting oil were borne in Scotland.

"We are not advocating that the U.K. should blow up and disappear from the political map. We need a new type of U.K., he said.

At his meeting, however, Mr. Ross argued that the Government's proposals were consistent with its election promises.

There remains some confusion about the constitutional position of the two MPs who have joined the new Scottish Labour Party—Mr. Sillars and Mr. John Robertson (Paisley).

Both have announced that they will stand at the next election as SLP candidates and there have been indications from both their constituency parties that "official" Labour Party candidates will be selected to oppose them.

Confrontation on steel  
is likely this week

BY LORELIES OLSLAGER, LABOUR STAFF

BRITISH STEEL Corporation could find itself in full confrontation with the trade unions this week over its controversial plan to reduce labour costs by £170m. a year through redundancies and cuts in earnings.

The Corporation's plan as it stands, seems unacceptable to all the steel unions, who have to give their formal reply to the management on Thursday.

Union moderates hope for further negotiations with the Corporation, possibly with the help of the Government, to try to modify the more controversial aspects of the plan.

But if the Corporation decides to cut arguments short and go ahead unilaterally with its plan, industrial unrest, particularly in the Confederation—the biggest union in the steel sector—will remain only a remote possibility. The first union move this week

will be an appeal to Mr. Eric Varley, Industry Secretary, to-day to bring Government pressure to bear on the Corporation not to take any unilateral steps and to rescind its decision to reduce well-paid week-end working in its Welsh plants until an agreed solution has been reached.

In spite of the Government's refusal to become involved in the steel controversy, the unions are also expected to tell Mr. Varley again that extra funds ought to be found to finance some of the Corporation's deficit—expected to reach £340m. this financial year—and thus reduce the need for labour economies of the size envisaged.

To-morrow, the executive of the Iron and Steel Trades Confederation—the biggest union in the steel sector—will decide on its reply to the Corporation's plan.

ISTC members in Scotland and Corby have already called for rejection of the plan, and so have shop stewards at some other important plants. Unions representing the Corporation's 30,000 craftsmen have also rejected it.

The ISTC executive will have to choose between outright rejection and attempting further talks with the Corporation to try to modify the most controversial proposals, in particular the reduction or even elimination of week-end shifts.

Union leaders want this and the question of compulsory redundancies to be subject to negotiated plant level agreements.

The situation is inflamed by the official strikes in protest at the management's unilateral decision to end week-end working.

Big boost  
in dollar  
Eurobond  
issues

By Mary Campbell

A TOTAL of \$270m. in new issues has been announced in the dollar sectors of the Eurobond market since Thursday night.

A convertible for the Japanese company Kubota and a \$50m. Midland Bank offering of floating rate notes account for \$100m. of the total, but the \$170m. of fixed interest issues announced in one working day—coming on top of the best two weeks in the 15-year history of the Eurobond market—has surprised even the most optimistic of the issue managers in the market.

The latest spate of new issue announcements will bring the total of new financing announced since the beginning of the year to well over \$1bn. This compares with a \$60m-\$70m. total for the whole of last year.

The two main factors behind the boom have been the sharp falls in interest rates in recent weeks—taken further by Citibank's prime rate cut to 6½ per cent. on Friday—and the liquidity of investors, which is partially attributable to seasonal factors.

The boom in the fixed interest rate sector is seen as part of a world-wide phenomenon which has made possible sales of unprecedented amounts of Government stock in the U.K. and has hardly less evident elsewhere.

The turn-around in Germany has been particularly marked. For months, last year, the State sector was unable to find itself at all on the domestic bond market—in fact, the central bank found itself having to buy up large sums each day to keep prices at a reasonable level.

Since the New Year, however, three issues totalling DM1.4bn. have been successfully launched, each one on less attractive terms for investors than the previous one.

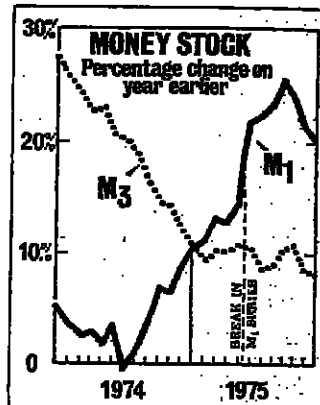
Inevitably, issue managers are asking how long the boom will last. In the first two weeks of this year the secondary market for fixed interest rate dollar Eurobonds held up very well indeed.

Prices of outstanding bonds generally rose amid increased trading activity, but towards the end of last week there were signs of a break in the secondary market.

The two European Coal and Steel Community issues, which closed last week, were both quoted below their issue price of par on Friday.

The total value of bonds sold—including a private placement launched immediately after the public issue—was still, at \$175m., very large by Eurobond market standards, but the price is seen as a pointer towards reduced activity.

This said, issue managers expect new fund-raising to continue at historically high levels, though not at the present hectic pace, until interest rates start upwards again. Few of them, however, expect this to happen until the late spring or summer.



too low to sustain broader economic targets. Indeed, the Chancellor's letter to the IMF implied that the upper limit for M3 growth may be 14-15 per cent. against 8 per cent. recorded over the past year, and a slight actual fall in the latest three months.

The gilt market will regard recent trends with satisfaction, but it will have to be prepared for some acceleration of the money supply in the spring. A problem arising from the publicity given to monetary targets is that bond sales can become a seriously destabilising factor.

Since last October the gilt market has known that any unhealthy buoyancy in the money supply is liable to be followed by a sharp rise in interest rates. This will make it very difficult for the Bank of England to use gilt sales as a flexible means of controlling the monetary aggregates.

This demonstrates that many of the funds had gone liquid in 1974 and thus only partly benefited from the initial rise in the market: eight of the ten best performers in June-December, 1974, were among the bottom ten in the following six months (and broadly vice versa). But once the funds had become more fully invested year-end were still during the spring, the overall shareholders' funds at

After its latest fund-raising effort, Midland Bank will have lifted its capital base by roughly a quarter to something like £760m. in the space of a year: retentions seem likely to

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## THE LEX COLUMN

Managing the  
money supply

The money supply continued to be very sluggish during the short three-week period to December 10, and given the massive demand for gilt-edged securities then the eventual figures also seem certain to show very low growth for the current period which ends on Wednesday, make-up day. Hence the Bank of England's move to get interest rates down and ease conditions in the money market, for it has arrived in much the same position as that of the U.S. Federal Reserve in that money supply growth may be

have accounted for well under a fifth of this increase. The issue—\$50m. of 7 year floating rate capital notes—reflects the success of its almost identical offering last autumn, which could have taken perhaps half as much again as the \$50m. of notes sold and which seems to have found its way largely outside the banking sector, thus increasing the overall market for Midland paper.

Unlike the recent spate of similar offerings by Continental banks, Midland's notes are subordinated to deposits and the prime attraction for the borrower is obviously the impact on the capital base. The loan also improves the currency spread and lengthens the maturity of the dollar book, most of which is still short term business with both sides of the balance sheet rolling over on a six monthly basis.

Yet maturity is not the overriding consideration in this offering for the bank could well have gone longer with a fixed rate loan—at a cost of maybe 1½ points more than the initial 7½ per cent. rate on the notes. Midland has probably exploited this market as far as it can for the moment, and it has also been down the rights issue route: the other clearers still have their options open.

Thos. W. Ward

Thos. W. Ward's price for the year to September 1975 was £8.87m. at this stage the chance recovery in 1975-76 are decidedly slim. If any group's gearing worsened slightly last year, the dividend for a mid dividend is now down times. The shares have time for nearly three years at 62½p the yield 1 cent.

The losses at Marston rose a tenth to £1.2m. wire drawing operations stayed firmly in the industrial services have badly and the steel/scri down from not quite just over a third c before interest—has losses of £300,000 to the impact of weak scrap prices probably per cent. last year, division's margins remain pressure. The cash 1975/76 centres on loss at Marston (Fow sold) and the associated Holdings. The key is rising cement prices company contributed quarter of the division's £41m. profit last year eased back tenth to £38m. But December, 1974, were among spending totalled around some £3.4m. in depreciation and r And group borrowing year-end were still during the spring, the overall shareholders' funds at

Institutions responded slowly to the market turn in the first few months of last year—buying on a very large scale only in the spring (the rights issue peak) with total purchases of Ordinary shares rising from £324m. to £774m. between the first two quarters. The impact of this delay is highlighted by new statistics on pension fund unit trusts prepared by consultants Harris Graham and Partners. Only one of the 32 equity funds beat the All-Share index in the first half of 1975 (1975/76 centres on loss at Marston (Fow sold) and the associated Holdings. The key is rising cement prices company contributed quarter of the division's £41m. profit last year eased back tenth to £38m. But December, 1974, were among spending totalled around some £3.4m. in depreciation and r And group borrowing year-end were still during the spring, the overall shareholders' funds at

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Money: supply held static  
before gilt-edged boom

BY MICHAEL BLANDEN

CONTINUED sales of gilt-edged stocks by the Bank of England helped to hold the money supply at a virtual standstill last month, even before the further heavy sales in the last couple of weeks.

The money supply, as measured by the Bank's decision to release about £325m. of special deposits to the banks, the latest figures provide another illustration of exceptional growth in the money supply.

In the past three months, the money stock actually fell slightly on both of the main definitions used by the authorities. On the narrower measure (M1) it dropped by about 1 per cent, and on the wider version (M3), which includes bank deposit accounts, it showed a decline of around 2 per cent.

The recent movements in money supply are much more restrictive than would be allowed by official policy. The Bank of England, has been to keep the growth in money supply at a level rather below the increase in national income in money terms.

This would imply a significant growth of the money supply in order to help the counter inflation policy without making economic recession any worse.

Last week's action by the Bank to release special deposits for a three-week period was specifically aimed at offsetting an expected shortage of liquidity in the banks arising from the heavy gilt-edged sales and an expected flow of tax payments to the Government in the next few weeks.

Against the background of further falls in rates in the U.S., the move helped to pave the way for a widely-anticipated further 1 per cent. drop in the Bank of England's minimum lending rate on Friday to 10½ per cent.

And the gilt-edged market has remained strong after the large demand for the two new issues shown last Thursday, when the shorter issue was substantially subscribed leaving the authorities without enough to operate it as a "tap" stock.

This aim is perhaps more typically reflected in figures for the whole of last year, particularly for M1 which showed an increase of 15 per cent. over the 12 months to mid-December, while M3 was up by about 8 per cent.

In November and December, however, gilt-edged sales coincided with a low level of private sector demand for bank credit and a relatively modest central Government borrowing requirement to hold down money supply.

At a time when the economy is beginning to show signs that it has passed the bottom of the recessionary trough, the authorities have shown that they are willing to see a continued downward trend in interest rates and to encourage a revival of industry's borrowing from the banks to sustain the expected recovery.

The money supply figures cover the short three-week period, up to December 10, and are again subject to some uncertainty over the seasonal adjustment.

ments applied. They show that M3 dropped by £177m., or 0.5 per cent., after seasonal adjustment, but M1 showed a rise of £72m., or 0.5 per cent.

The banks saw a drop of £121m. after seasonal adjustment in their sterling lending to the private sector, after modest increases in the previous two months.

With a relatively modest central Government borrowing requirement and continued gilt-edged sales, lending in sterling to the public sector rose by only £55m., after falling in November for the first time in several months.

The banking sector's domestic deposits rose by £160m. before seasonal adjustment. Public sector deposits fell by £138m., partly reversing a large rise in the previous month—and private sector sterling deposits fell by £66m.

However, there was an exceptional rise of £344m. in private sector foreign currency deposits, much of it reflecting a temporary increase in the balances of U.K. oil companies in advance of payments due to be made overseas shortly after the make-up date.

After seasonal adjustment, total domestic deposits in sterling and foreign currency fell by £186m.

## CHANGES IN THE MONEY SUPPLY

(Seasonally adjusted total money stock, £bn., and percentage monthly increases)				
		Per cent.		Per cent.
1975	£M1	change	M3	change
May 21	15.09	0.7	37.47	0.7
June 18	15.11	0.2	37.36	-0.3
July 16	15.50	2.6	37.63	0.7
August 20	15.71	1.4	38.27	1.9
September 17	16.05	2.1	38.64	0.9
October 18	15.84	0.6	39.11	1.2
November 19	15.84	-1.8	38.73	-0.7
December 10	15.93	0.5	38.54	-0.5